

Industry **BlueBook**

Pharma Services: Development

June 2019

The industry's authoritative information resource for
valuations, M&A transactions, and Financings

DASHBOARD^{1,2,3,4,5}

EV MULTIPLES

	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Technology & Information Systems	8.2x	(1%)	7.0x	(1%)	63.2x	0%	29.1x	0%
Clinical Services	2.6x	0%	2.8x	22%	16.1x	2%	13.9x	11%
Laboratory Services	3.2x	10%	2.9x	7%	17.5x	8%	15.4x	16%

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
Technology & Information Systems	3	50%	0	NM	5,800	NM	0	NM
Clinical Services	3	(57%)	1	0%	70	NM	12	(16%)
Laboratory Services	1	(67%)	4	33%	0	NM	17	(94%)

¹ Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents

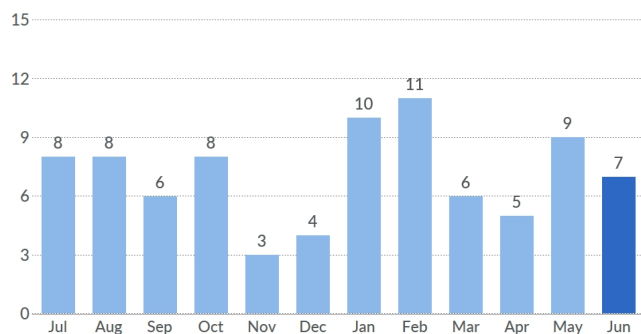
² Deals counted once in total if included in multiple segments

³ LTM = last twelve months; FTM = forward twelve months

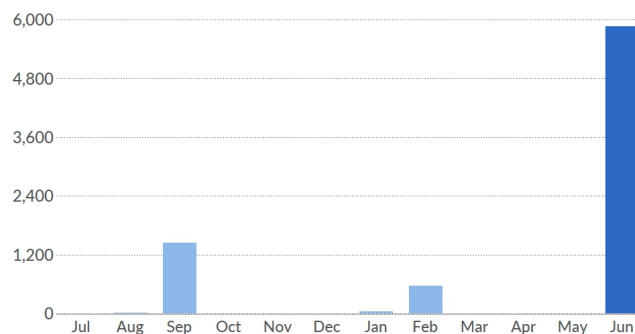
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

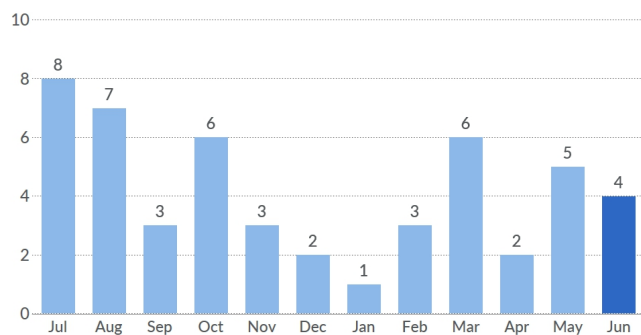
12 MONTH DEAL COUNT M&A



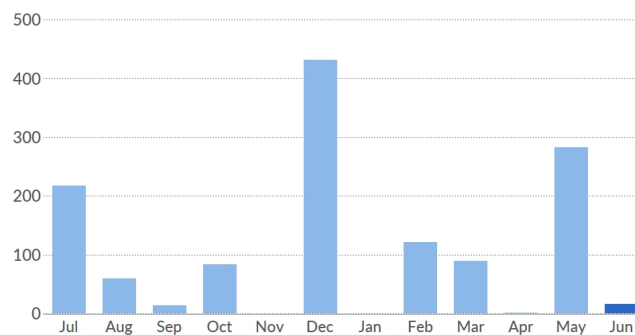
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



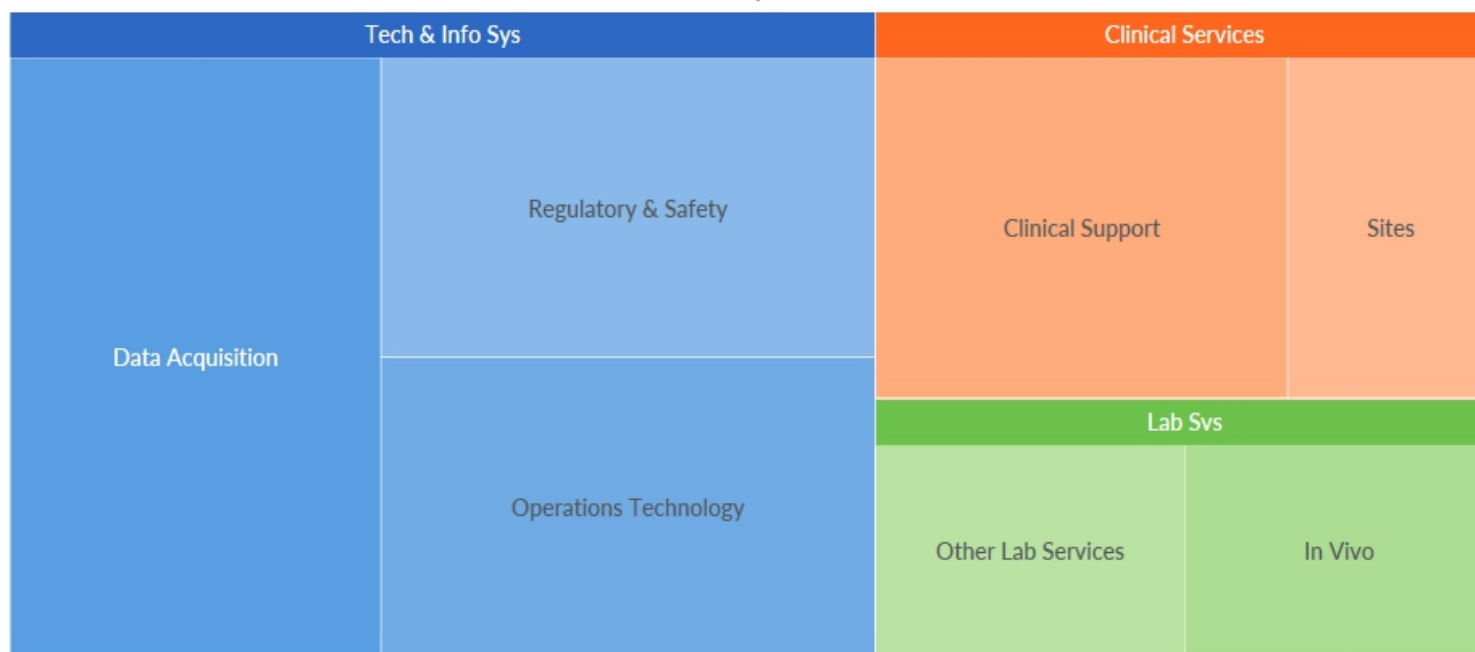
12 MONTH VOLUME FINANCINGS (\$MM)



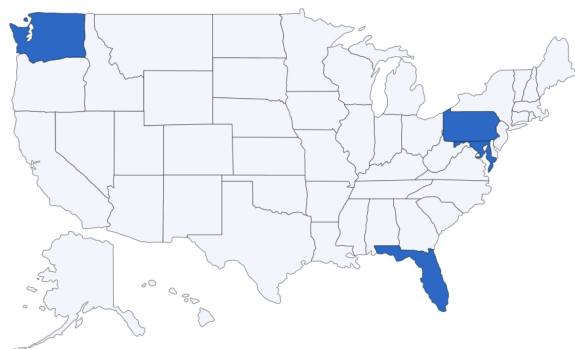
M&A ACTIVITY

DEALS BY SEGMENT

Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/21/2019	Clinical Services	Sites	Clinical Research Center of Nevada, L.L.C.	United States	Wake Research Associates, LLC	-
6/17/2019	Technology & Information Systems	Operations Technology Regulatory & Safety Data Acquisition	ArisGlobal LLC	United States	Nordic Capital	-
6/14/2019	Technology & Information Systems	Data Acquisition	Halfpenny Technologies, Inc.	United States	Accumen	-
6/13/2019	Laboratory Services	In Vivo Other Lab Services	Insymbiosis Discovery Inc.	Canada	Camargo Pharmaceutical Services, LLC	-
6/12/2019	Technology & Information Systems	Data Acquisition Operations Technology Regulatory & Safety	Medidata Solutions, Inc.	United States	Dassault Systemes SA	5,800.0

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/10/2019	Clinical Services	Clinical Support	Social & Scientific Systems, Inc.	United States	DLH Holdings Corp. (NasdaqCM:DLHC)	70.0
6/4/2019	Clinical Services	Clinical Support	Axio Research, LLC	United States	Cytel Inc.	-

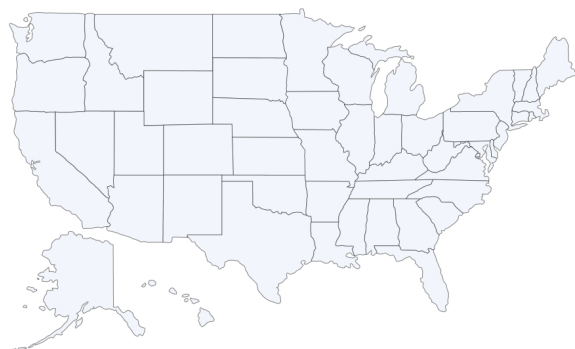
FINANCINGS

DEALS BY SEGMENT

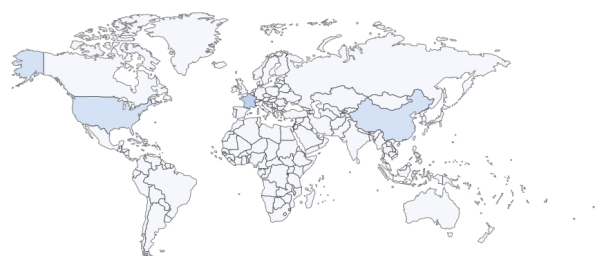
Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/27/2019	Laboratory Services	Genomics	Analytical BioSciences Limited	China	IDG Capital Partners	-
6/21/2019	Laboratory Services	Genomics	OmniSeq, LLC	United States	Undisclosed	1.6
6/21/2019	Clinical Services Laboratory Services	Clinical Support Medical & Regulatory Affairs In Vivo Laboratory Imaging	Biotrial S.A.S.	France	Undisclosed	12.5
6/3/2019	Laboratory Services	In Vivo	TransCure bioServices SAS	France	Financiere Arbevel, Arbevel Life Sciences Crossover I	2.8

PUBLIC MARKETS¹

Technology & Information Systems

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	42,982	4.1x	3.8x	23.7x	17.6x
Medidata Solutions, Inc.	United States	5,453	8.2x	7.0x	63.2x	29.1x
Veeva Systems Inc.	United States	23,530	24.8x	20.6x	95.2x	54.4x
Mean		23,988	12.3x	10.4x	60.7x	33.7x
Median		23,530	8.2x	7.0x	63.2x	29.1x

Clinical Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International	United States	8,537	3.6x	3.1x	15.9x	13.6x
CMIC HOLDINGS Co., Ltd.	Japan	515	0.7x	0.7x	7.1x	5.8x
Seiko Epson Corporation	Japan	5,287	0.5x	0.5x	4.5x	4.6x
ICON Public Limited Company	Ireland	8,369	3.1x	2.9x	18.4x	16.6x
IQVIA Holdings Inc.	United States	42,982	4.1x	3.8x	23.7x	17.6x
Linical Co., Ltd.	Japan	220	2.0x	1.8x	13.3x	10.5x
Medpace Holdings, Inc.	United States	2,389	3.2x	2.8x	17.2x	16.6x
PRA Health Sciences, Inc.	United States	7,563	2.6x	2.4x	17.8x	14.2x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	386	2.6x	2.8x	16.1x	NM
Syneos Health, Inc.	United States	8,266	1.9x	1.7x	15.1x	12.8x
WuXi AppTec Co., Ltd.	China	14,765	9.3x	7.3x	40.1x	26.4x
Mean		9,025	3.0x	2.7x	17.2x	13.8x
Median		7,563	2.6x	2.8x	16.1x	13.9x

Laboratory Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,425	8.4x	7.0x	40.7x	38.3x
Charles River Laboratories International	United States	8,537	3.6x	3.1x	15.9x	13.6x
Eurofins Scientific SE	Luxembourg	11,050	2.5x	2.1x	13.6x	11.3x
ICON Public Limited Company	Ireland	8,369	3.1x	2.9x	18.4x	16.6x
Joynn Laboratories (China) Co.,Ltd.	China	1,098	17.2x	13.2x	56.0x	NM
Medpace Holdings, Inc.	United States	2,389	3.2x	2.8x	17.2x	16.6x
PRA Health Sciences, Inc.	United States	7,563	2.6x	2.4x	17.8x	14.2x
Quanterix Corporation	United States	848	20.9x	16.8x	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	386	2.6x	2.8x	16.1x	NM
Syneos Health, Inc.	United States	8,266	1.9x	1.7x	15.1x	12.8x
WuXi AppTec Co., Ltd.	China	14,765	9.3x	7.3x	40.1x	26.4x

¹ NM - Not Meaningful

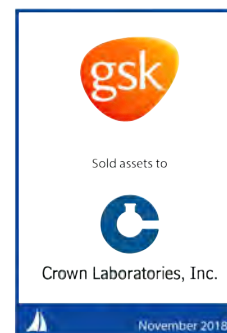
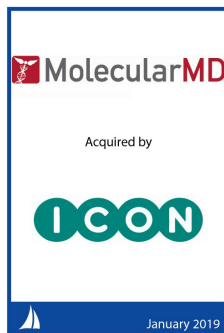
PUBLIC MARKETS¹

Mean	6,063	6.8x	5.6x	25.0x	18.7x
Median	7,563	3.2x	2.9x	17.5x	15.4x

¹ NM - Not Meaningful

RECENT CROSSTREE TRANSACTIONS

Crosstree Capital Partners provides mergers and acquisitions and financing advisory services exclusively to leading Health Sciences companies. Since inception, the firm has been a consistent leader within our focus areas, closing more than 100 successful transactions with companies ranging from private equity-backed consolidators to Fortune 500 publicly-traded companies. In the process, we have represented clients on five continents, and roughly 35% of our transactions have been cross-border. Ten of our recent deals are highlighted below.



Contact Us

Shane Senior, CFA
Head of Pharma Services
813-774-4755
shane.senior@crosstreecapital.com
www.crosstreecapital.com

Marc Costello
Analyst
813-774-4754
marc.costello@crosstreecapital.com
www.crosstreecapital.com

Locations

Tampa (Headquarters)
2701 North Rocky Point Dr
Tampa, FL
33607

New York
420 Lexington Ave
New York, NY
10170