

Industry BlueBook

Pharma Services: Drug Development

November 2021

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

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

EV MULTIPLES

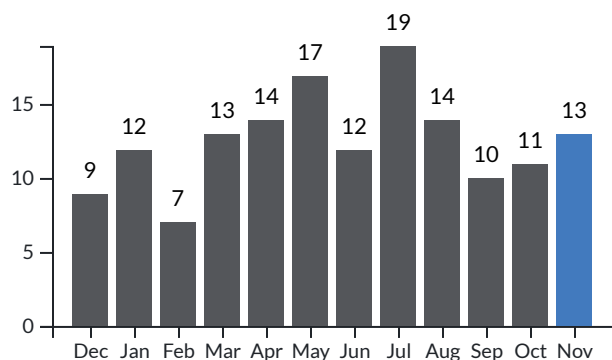
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	14.6x	-10%	12.3x	-10%	53.4x	124%	35.2x	-9%
Development Clinical Services	4.5x	0%	3.4x	8%	18.6x	0%	18.1x	2%
Development Laboratory Services	6.1x	-12%	5.0x	-8%	26.7x	-9%	22.1x	-10%

M&A DEALS & FINANCINGS

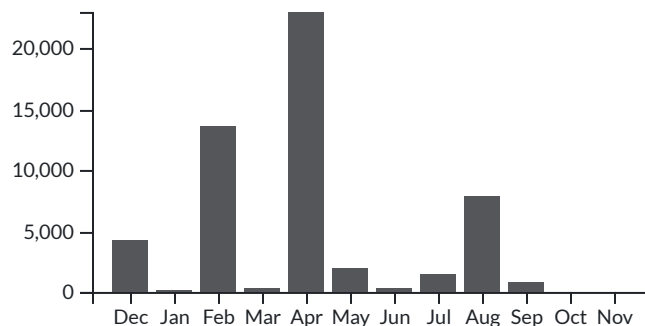
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	3	NM	7	40%	0	NM	385	-50%
Development Clinical Services	5	-17%	4	NM	6	NM	354	NM
Development Laboratory Services	8	60%	8	33%	19	-76%	338	1%

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

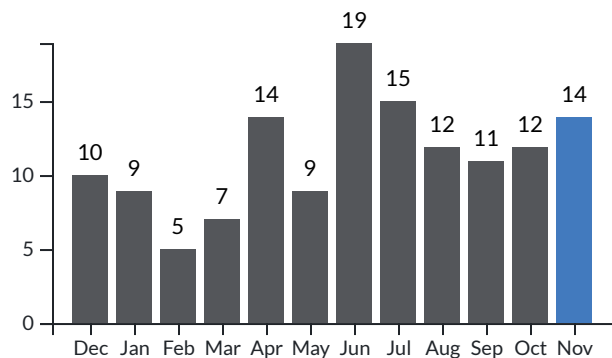
12 Month Deal Count M&A



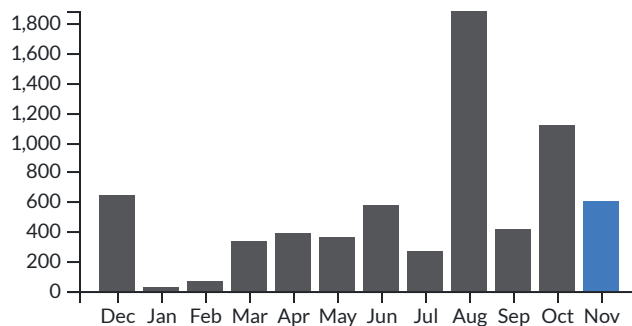
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

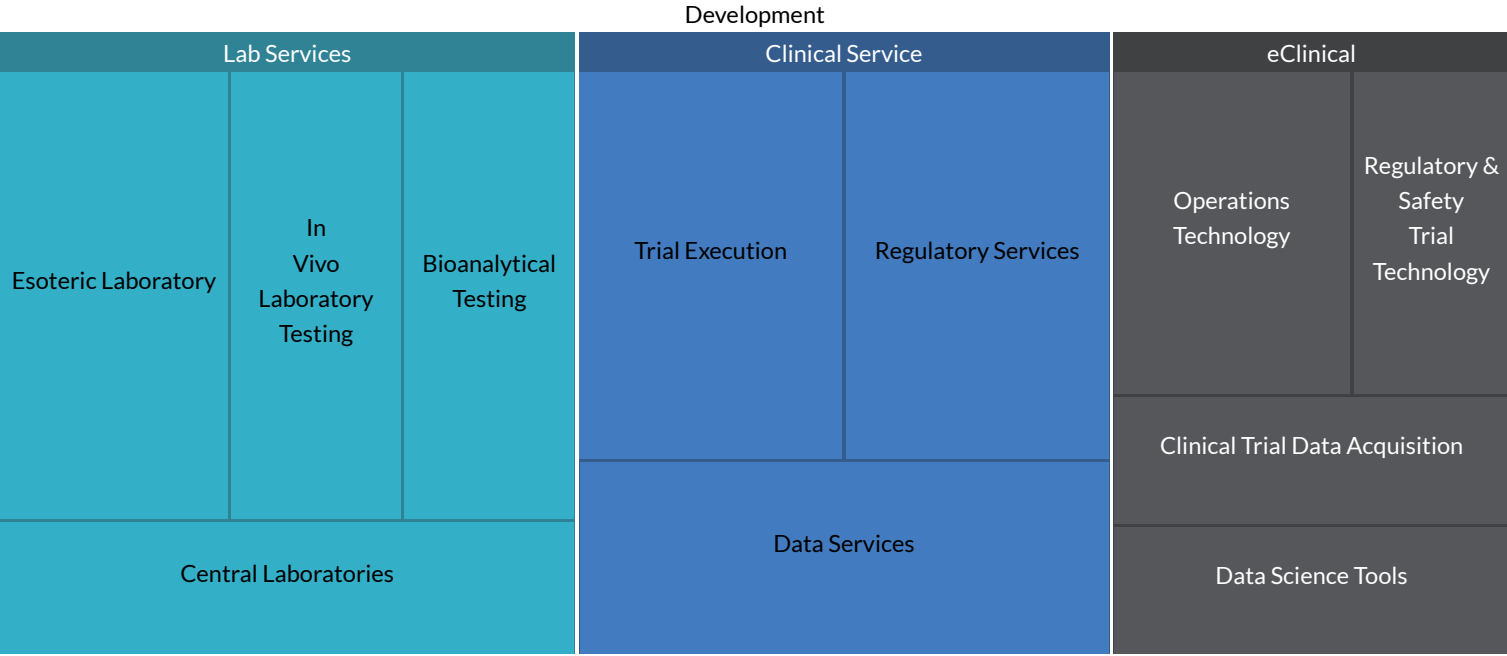


12 Month Volume Financings (\$MM)

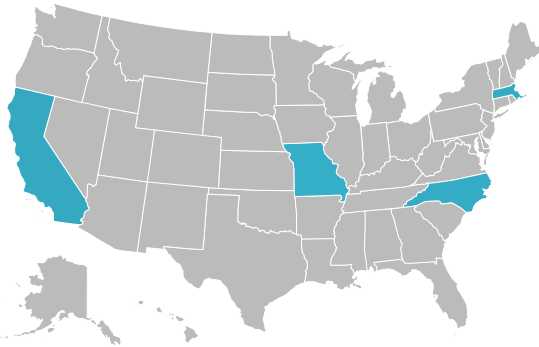


M&A ACTIVITY

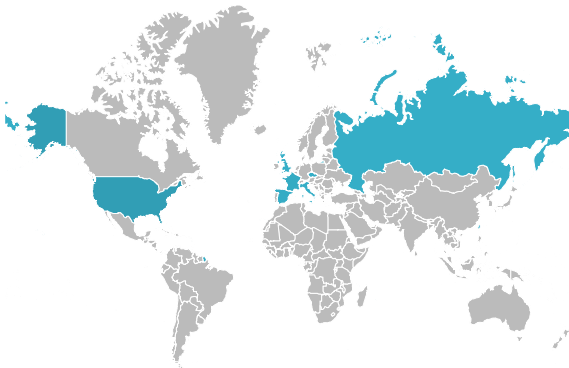
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



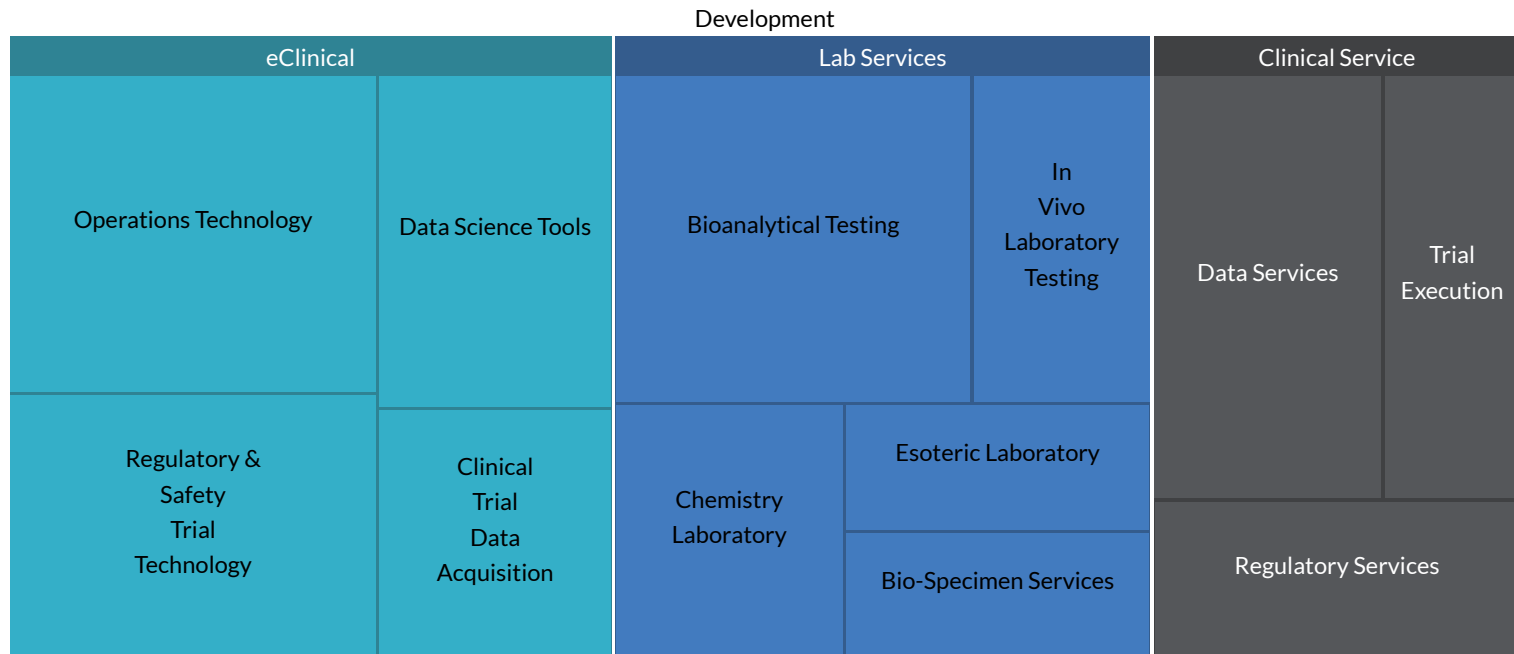
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/30/2021	Lab Services	Bioanalytical	Quinta-Analytica spol. s r. o.	Czechia	BBA Capitalpartners Management GmbH	-
11/23/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Services	Smartlogic Semaphore Ltd.	United Kingdom	MarkLogic Corporation	-
11/22/2021	Lab Services	Esoteric	ACT Genomics Co., Ltd.	Taiwan (Province of China)	Sanomics Holdings Limited	-

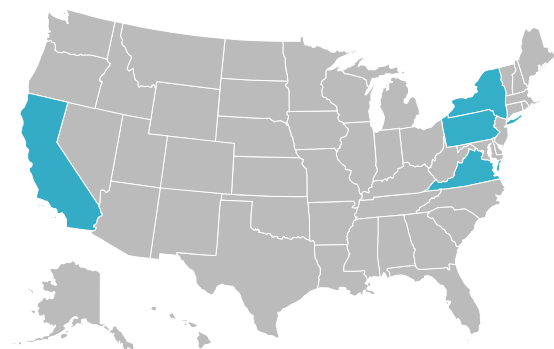
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/19/2021	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services Central	IFARMA	Russian Federation	Digital Medical Operations, LLC	-
11/18/2021	Lab Services	In Vivo	Toxikon Corp.	United States	Laboratory Corporation of America Holdings (NYSE:LH)	-
11/17/2021	Lab Services	Bioanalytical	BioAgilytix Labs, LLC	United States	Cinven Limited	-
11/17/2021	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services In Vivo Central	Iris Pharma SAS	France	ABIONYX Pharma SA (ENXTPA:ABNX)	5.7
11/16/2021	eClinical	Operations Tech	PatchAi Srl	Italy	Alira Health Boston LLC	-
11/16/2021	Clinical Service	Trial Execution	WR Women's Health Care Research, LLC	United States	Wake Research Associates, LLC	-
11/15/2021	eClinical	Data Acquisition Data Science Tools	CareSignal, LLC	United States	Lightbeam Health Solutions, LLC	-
11/11/2021	Clinical Service	Regulatory Services	Drug Development and Regulation, SL	Spain	Veristat, LLC	-
11/9/2021	Lab Services	Esoteric	Eton Bioscience, Inc.	United States	Codex DNA, Inc. (NasdaqGS:DNAY)	13.0
11/4/2021	Lab Services	Esoteric	Cerba Internacional SAE	Spain	SCM BIOGROUP	-

FINANCINGS

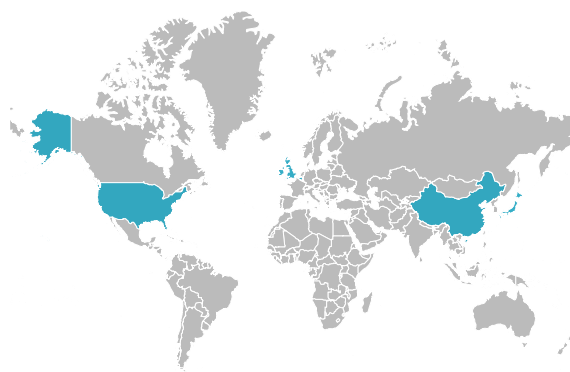
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/24/2021	eClinical	Operations Tech Regulatory & Safety Tech	Teckro, Inc.	Ireland	Undisclosed	25.0
11/18/2021	Lab Services	-	Clarapath, Inc.	United States	Northwell Ventures, P5 Health Ventures, LLC, Epiphron Capital, East Post Road Ventures, East Post Road Ventures	32.0
11/18/2021	Lab Services	Bioanalytical	Alliance Pharma, Inc.	United States	Ampersand Management LLC	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/18/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Science Tools Trial Execution Regulatory Services Data Services	WEP Group Holdings Limited	United Kingdom	The Jordan Company, L.P.	-
11/15/2021	Lab Services	Bioanalytical Chemistry	Gentronix Limited	United Kingdom	Mercia Asset Management PLC (AIM:MERC)	0.9
11/15/2021	Lab Services	In Vivo Bioanalytical	Ncardia AG	Belgium	Kiniciti Bio, Inc.	60.0
11/15/2021	Lab Services	Bioanalytical	Sepax Technologies	China	Hillhouse Investment Management, Ltd., Rongsheng Venture Capital Co., Ltd., Kangjun Investment Management Co., Ltd., Sinopharm Capital	78.4
11/11/2021	eClinical	Data Acquisition	Oceanus Plus	China	Huimei Capital	3.1
11/5/2021	Lab Services	Bioanalytical Chemistry	Wuxi Biortus Biosciences Co. Ltd.	China	Legend Capital Management Co., Ltd., Sherpa Venture Capital, Kangjun Investment Management Co., Ltd.	31.2
11/4/2021	eClinical	Operations Tech Regulatory & Safety Tech	Agatha Inc.	Japan	Mobile Internet Capital Inc., PiPEDO HD, Inc. (TSE:3919), GMO Venture Partners, Inc., One Capital, Inc.	3.2
11/4/2021	eClinical Clinical Service Lab Services	Operations Tech Data Science Tools Trial Execution Regulatory Services Data Services Bio-Specimen Services	Reltio, Inc.	United States	CrossLink Capital, Inc., Sapphire Ventures, LLC, T. Rowe Price Associates, Inc., NewView Capital Management, LLC, Brighton Park Capital Management, L.P., RPS Ventures	120.0
11/3/2021	eClinical Clinical Service	Data Science Tools Data Services	Treasure Data, Inc.	United States	SoftBank Corp. (TSE:9434), Carbide Ventures	234.0
11/2/2021	Lab Services	In Vivo Esoteric	Shanghai OE Biotech Co., Ltd.	China	Sinopharm Capital	15.6
11/1/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition Data Services	ivWatch, LLC	United States	Undisclosed	-

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA	United States	60,463	4.5x	4.1x	23.6x	18.6x
Veeva Systems Inc.	United States	41,148	24.7x	20.6x	83.1x	51.9x
Mean		50,806	14.6x	12.3x	53.4x	35.2x
Median		50,806	14.6x	12.3x	53.4x	35.2x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	21,459	6.3x	5.6x	21.9x	22.1x
CMIC HOLDINGS Co., Ltd.	Japan	421	0.6x	0.6x	4.7x	5.0x
ICON	Ireland	27,186	6.2x	3.5x	38.8x	20.6x
IQVIA	United States	60,463	4.5x	4.1x	23.6x	18.6x
Linical Co., Ltd.	Japan	162	1.7x	1.6x	15.4x	12.1x
Medpace	United States	7,161	6.6x	5.3x	28.7x	28.1x
PPD	United States	19,893	3.4x	3.3x	18.6x	17.7x
Seiko Epson Corporation	Japan	5,051	0.5x	0.5x	3.8x	4.0x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	631	4.5x	NM	13.4x	NM
Syneos Health, Inc.	United States	13,164	2.6x	2.4x	18.1x	15.6x
WuXi AppTec Co., Ltd.	China	65,795	19.7x	15.9x	80.4x	56.3x
Mean		20,126	5.1x	4.3x	24.3x	20.0x
Median		13,164	4.5x	3.4x	18.6x	18.1x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	8,335	12.9x	11.9x	88.4x	58.0x
Champions Oncology, Inc.	United States	112	2.6x	2.2x	40.2x	40.1x
Charles River Laboratories International, Inc.	United States	21,459	6.3x	5.6x	21.9x	22.1x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	26,747	3.7x	3.9x	12.5x	15.2x
Frontage Holdings Corporation (SEHK:1521)	United States	976	6.1x	4.7x	24.7x	20.6x
ICON	Ireland	27,186	6.2x	3.5x	38.8x	20.6x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	7,024	34.4x	28.6x	NM	79.5x
KNOTUS Co.,Ltd	Korea (Republic of)	177	3.4x	NM	19.3x	NM
Medpace	United States	7,161	6.6x	5.3x	28.7x	28.1x
Personalis, Inc.	United States	361	4.3x	5.5x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	21,496	20.0x	16.4x	77.8x	53.0x
PPD	United States	19,893	3.4x	3.3x	18.6x	17.7x

Selvita S.A. (WSE:SLV)	Poland	368	5.9x	4.5x	32.9x	18.8x
Shanghai Medicilon Inc.	China	5,691	35.5x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	631	4.5x	NM	13.4x	NM
Syneos Health, Inc.	United States	13,164	2.6x	2.4x	18.1x	15.6x
WuXi AppTec Co., Ltd.	China	65,795	19.7x	15.9x	80.4x	56.3x
Mean		13,328	10.5x	8.1x	36.8x	34.3x
Median		7,161	6.1x	5.0x	26.7x	22.1x

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.



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