

Industry BlueBook

Pharma Services: Development

September 2019

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

CROSSTREE

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

EV MULTIPLES

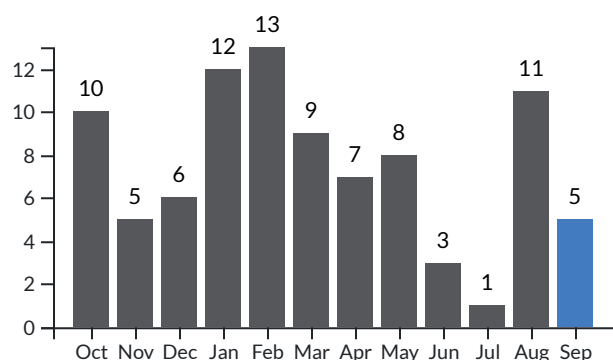
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Technology & Information Systems	8.1x	0%	6.9x	0%	64.1x	0%	27.8x	0%
Development Clinical Services	2.7x	-3%	2.5x	-4%	15.8x	-3%	13.1x	-2%
Development Laboratory Services	3.5x	1%	3.2x	2%	17.5x	-4%	14.4x	-4%

M&A DEALS & FINANCINGS

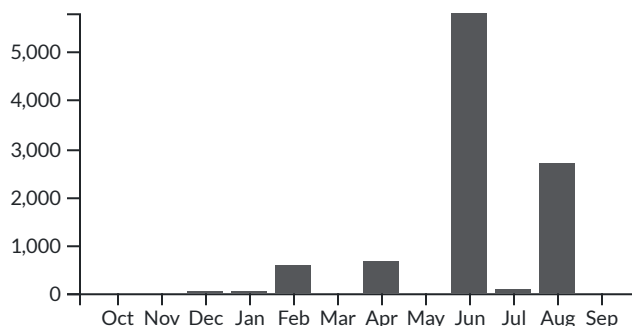
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Technology & Information Systems	2	0%	2	-33%	0	NM	14	-35%
Development Clinical Services	1	-80%	1	0%	0	NM	5	44%
Development Laboratory Services	2	-50%	7	133%	16	-99%	34	327%

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

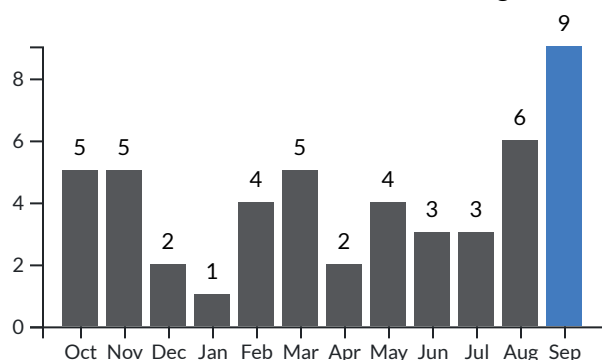
12 Month Deal Count M&A



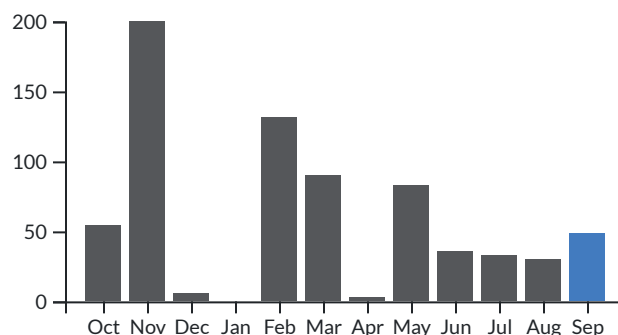
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

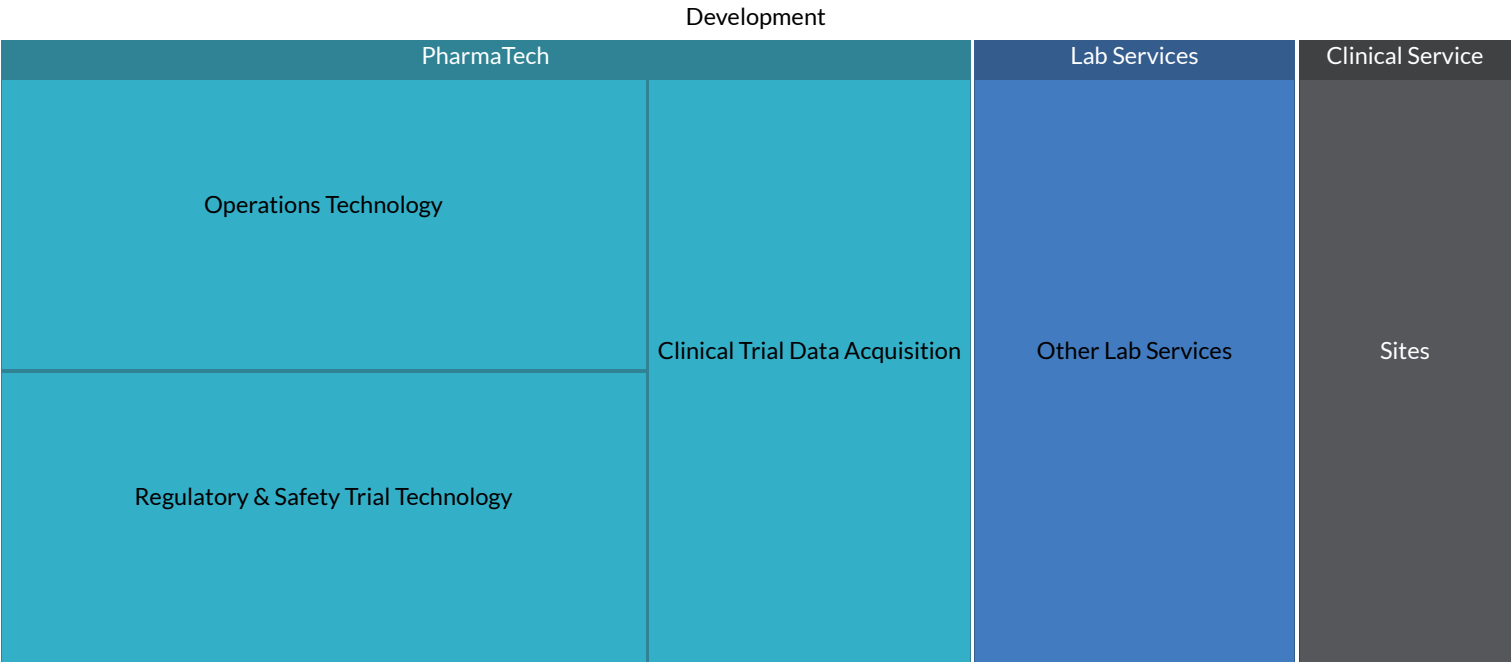


12 Month Volume Financings (\$MM)

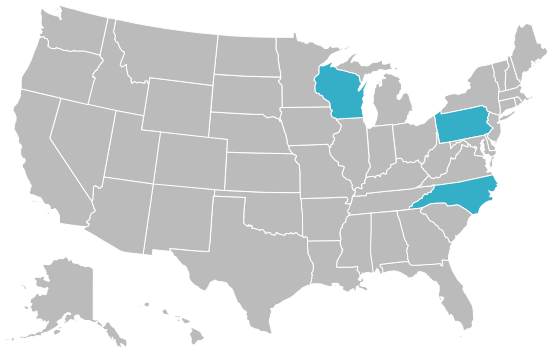


M&A ACTIVITY

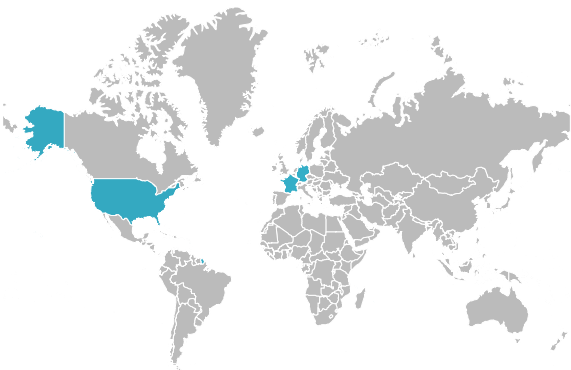
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

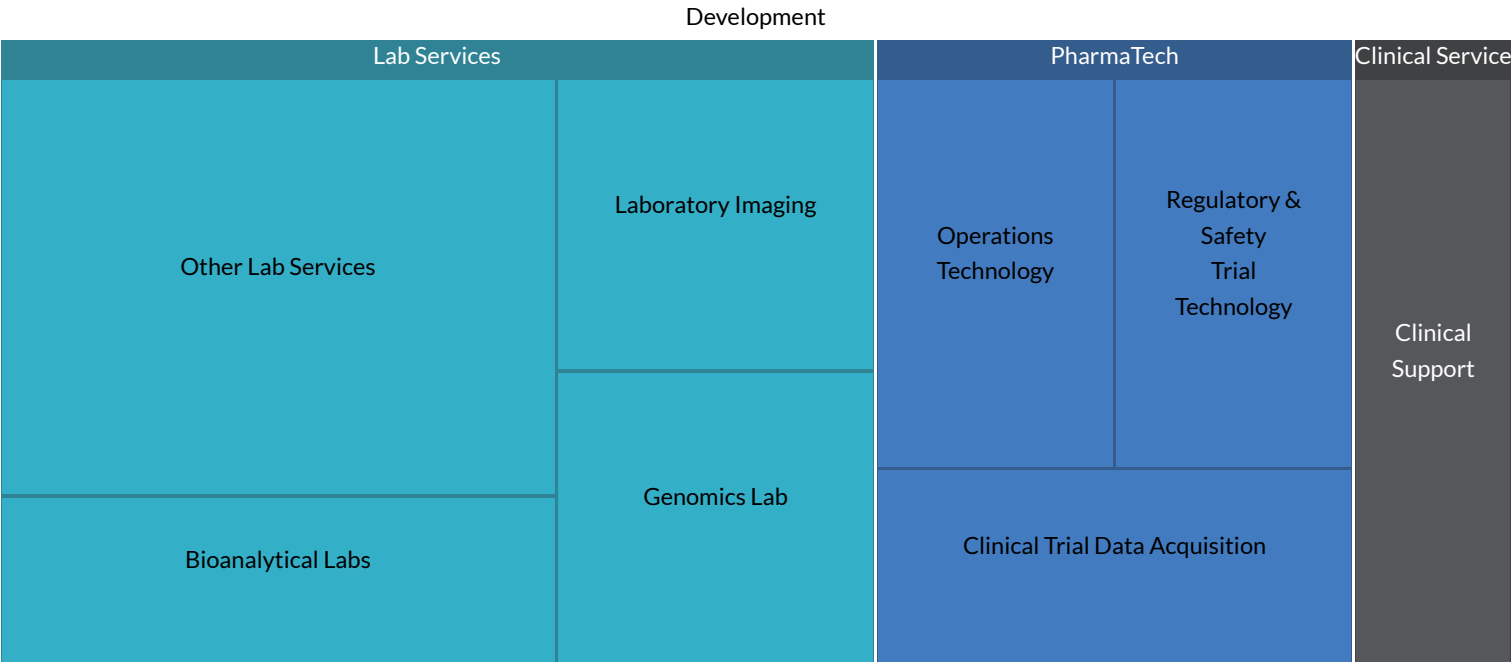


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/17/2019	Lab Services	Other Lab Services	ProtomedLabs SASU	France	ViVitro Labs, Inc.	-
9/13/2019	PharmaTech	Operations Tech Regulatory & Safety Tech Data Acquisition	XClinical GmbH	Germany	BID Equity Advisory GmbH	-
9/10/2019	Lab Services	Other Lab Services	PharmAgra Labs, Inc.	United States	Ruibo Pharmaceutical Co., Ltd.	16.0

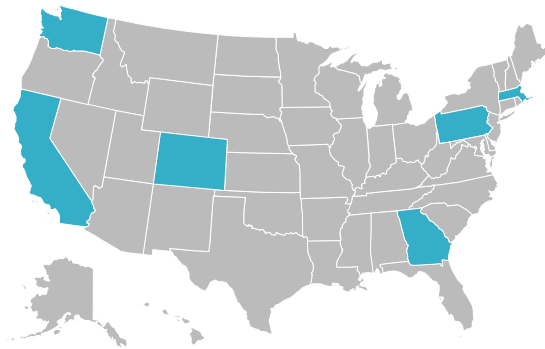
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/5/2019	PharmaTech	Operations Tech Regulatory & Safety Tech Data Acquisition	Forte Research Systems, Inc.	United States	Advarra	-
9/5/2019	Clinical Service	Sites	Clinical Research Site Business of BioClinica, Inc.	United States	Accelerated Enrollment Solutions, Inc.	-

FINANCINGS

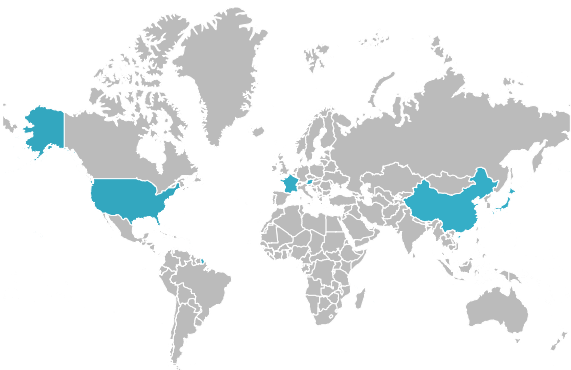
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/30/2019	Lab Services	Other Lab Services	A-Alpha Bio, Inc.	United States	Charles River Ventures, Inc., Washington Research Foundation, AME Cloud Ventures, OS Fund, LLC, Boom Capital, Sahsen Ventures LLC	2.8
9/26/2019	Lab Services	Other Lab Services	Viva Biotech (Shanghai) Ltd.	China	JMCR Partners, Xiamen Changrong Investment Management Co., Ltd., Ming Bioventures, Yingqi Investment (Hangzhou) Co., Ltd.	9.1
9/26/2019	Lab Services	Other Lab Services	ExpressCells, Inc.	United States	Undisclosed	1.2

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/20/2019	PharmaTech	Data Acquisition	Insight Rx, Inc.	United States	Premier, Inc., GreatPoint Ventures, Rock Health, HealthX Ventures, OSF Ventures, Leawood Capital Venture Fund LP	10.0
9/12/2019	Lab Services	Bioanalytical	Biocrates Life Sciences AG	Austria	MIG Verwaltungs AG, HMW Innovations AG	-
9/12/2019	PharmaTech	Operations Tech Regulatory & Safety Tech	Agatha Inc.	Japan	Mobile Internet Capital Inc., GMO VenturePartners, Inc., Salesforce Ventures	3.9
9/10/2019	Lab Services	Other Lab Services	InDevR, Inc.	United States	Adjuvant Capital	7.0
9/5/2019	Lab Services	Genomics	PathoQuest SAS	France	Charles River Laboratories International, Inc., Idivest Partners SA, Riva y García Private Equity, Investiere AG	8.8
9/3/2019	Clinical Service Lab Services	Clinical Support Lab Imaging	QuantifiCare SA	France	LBO France	5.5

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	40,512	3.8x	3.5x	22.4x	16.3x
Medidata Solutions, Inc.	United States	5,518	8.1x	6.9x	64.1x	27.8x
Veeva Systems Inc.	United States	21,186	21.9x	18.3x	89.4x	47.2x
Mean		22,405	11.2x	9.6x	58.6x	30.4x
Median		21,186	8.1x	6.9x	64.1x	27.8x

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	8,485	3.5x	3.1x	15.8x	13.0x
CMIC HOLDINGS Co., Ltd.	Japan	462	0.7x	0.7x	6.5x	5.3x
ICON Public Limited Company	Ireland	8,028	3.0x	2.7x	17.8x	15.5x
IQVIA Holdings Inc.	United States	40,512	3.8x	3.5x	22.4x	16.3x
Linical Co., Ltd.	Japan	216	2.1x	1.9x	13.9x	10.8x
Medpace Holdings, Inc.	United States	3,034	3.9x	3.3x	21.7x	19.3x
PRA Health Sciences, Inc.	United States	7,417	2.5x	2.3x	17.3x	13.3x
Seiko Epson Corporation	Japan	5,160	0.5x	0.5x	4.6x	4.7x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	370	2.7x	NM	15.8x	NM
Syneos Health, Inc.	United States	8,460	1.9x	1.8x	15.4x	12.6x
WuXi AppTec Co., Ltd.	China	19,257	12.4x	9.7x	58.0x	35.0x
Mean		9,218	3.3x	2.9x	19.0x	14.6x
Median		7,417	2.7x	2.5x	15.8x	13.1x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,453	9.2x	8.0x	46.2x	43.5x
Charles River Laboratories International, Inc.	United States	8,485	3.5x	3.1x	15.8x	13.0x
Eurofins Scientific SE	Luxembourg	11,874	2.6x	2.3x	15.4x	11.1x
ICON Public Limited Company	Ireland	8,028	3.0x	2.7x	17.8x	15.5x
Joinn Laboratories (China) Co., Ltd.	China	1,464	22.1x	18.1x	78.8x	NM
Medpace Holdings, Inc.	United States	3,034	3.9x	3.3x	21.7x	19.3x
PRA Health Sciences, Inc.	United States	7,417	2.5x	2.3x	17.3x	13.3x
Quanterix Corporation	United States	541	11.4x	9.2x	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	370	2.7x	NM	15.8x	NM
Syneos Health, Inc.	United States	8,460	1.9x	1.8x	15.4x	12.6x
WuXi AppTec Co., Ltd.	China	19,257	12.4x	9.7x	58.0x	35.0x

Mean	6,580	6.8x	6.1x	30.2x	20.4x
Median	7,417	3.5x	3.2x	17.5x	14.4x

1. NM - Not Meaningful