

# Industry BlueBook

## Pharma Services: Development

April 2020

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

# DASHBOARD<sup>1,2,3,4,5</sup>

## EV MULTIPLES

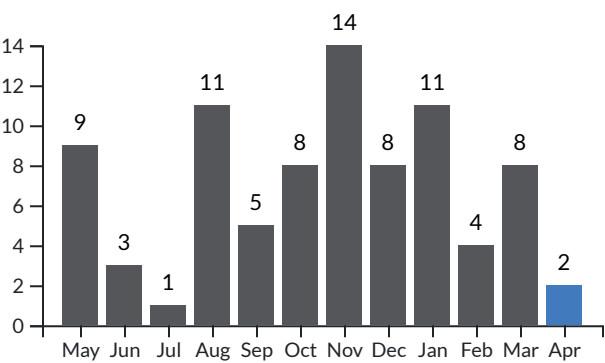
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	14.2x	23%	11.7x	24%	52.9x	23%	35.4x	25%
Development Clinical Services	2.9x	17%	2.8x	30%	15.1x	16%	14.9x	23%
Development Laboratory Services	3.3x	27%	3.3x	33%	18.3x	38%	20.0x	65%

## M&A DEALS & FINANCINGS

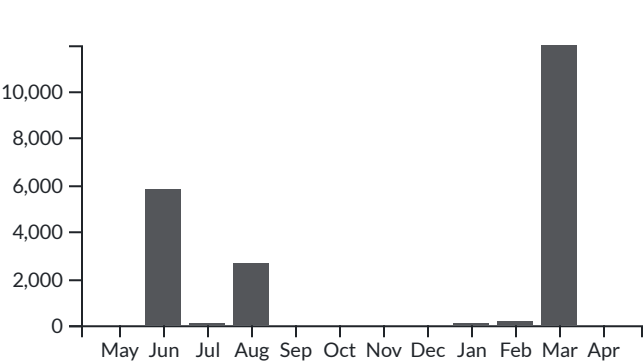
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	3	50%	0	NM	26	NM
Development Clinical Services	0	NM	2	100%	0	NM	12	NM
Development Laboratory Services	2	-60%	6	100%	0	NM	193	69%

- 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

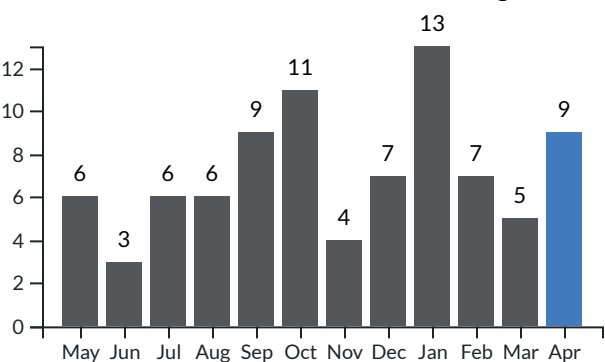
12 Month Deal Count M&A



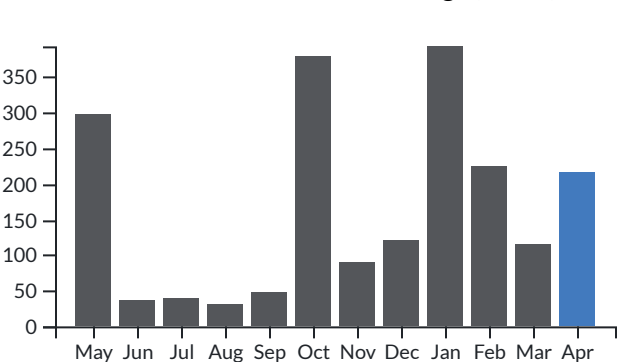
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

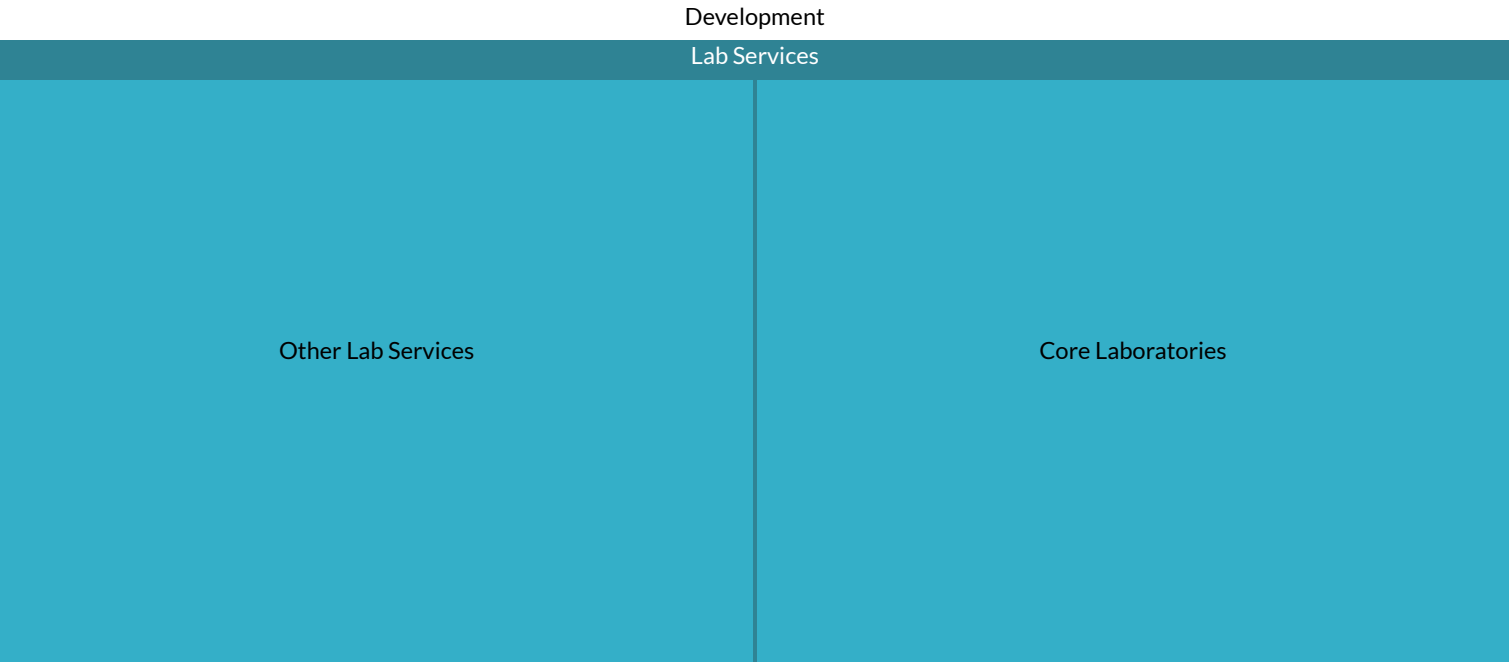


12 Month Volume Financings (\$MM)

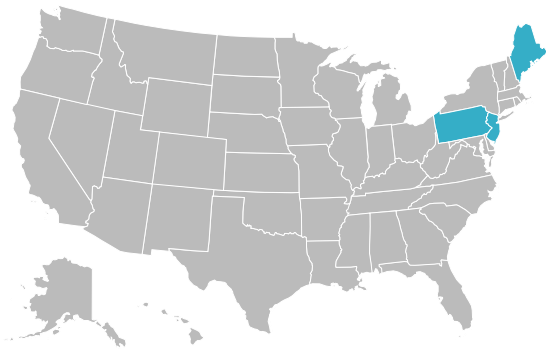


# M&A ACTIVITY

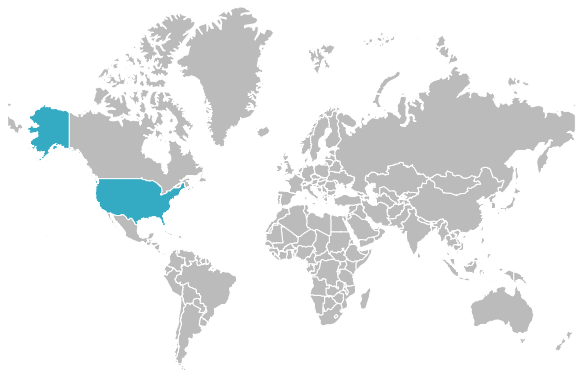
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



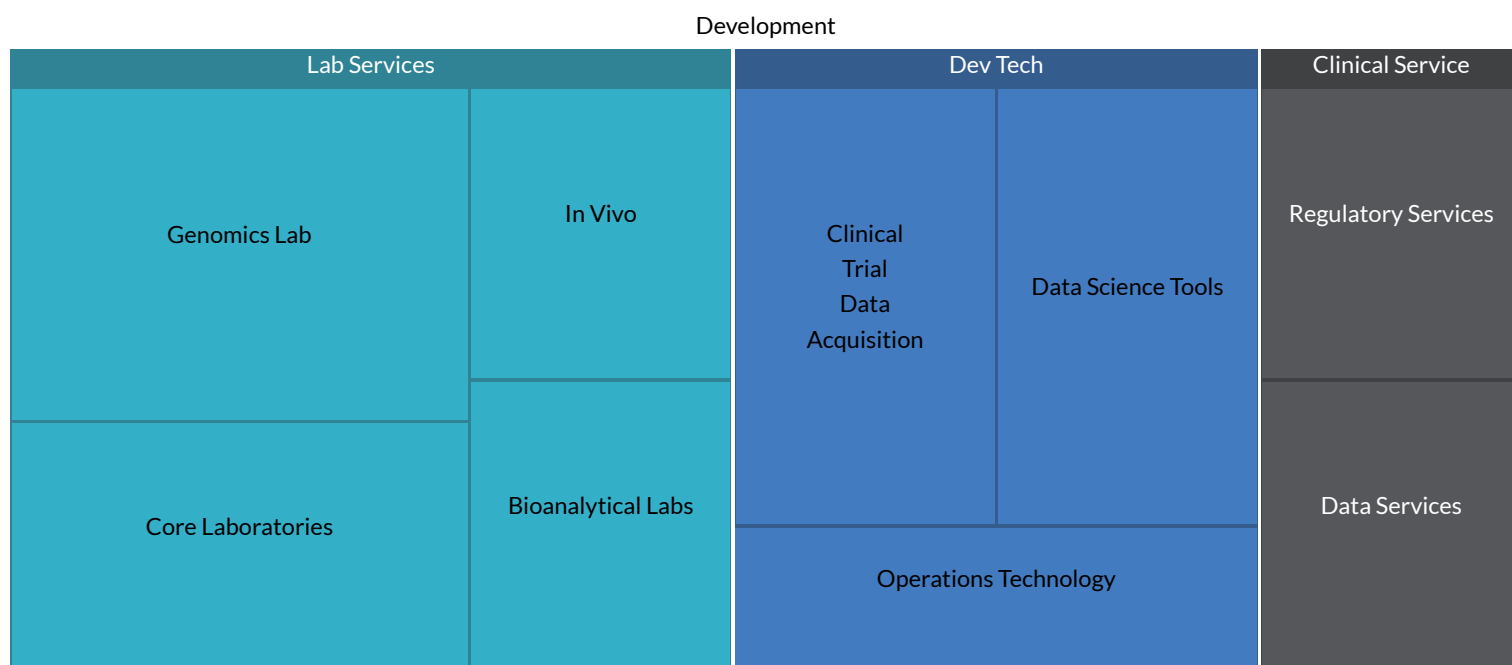
## WORLDWIDE DEALS BY COUNTRY



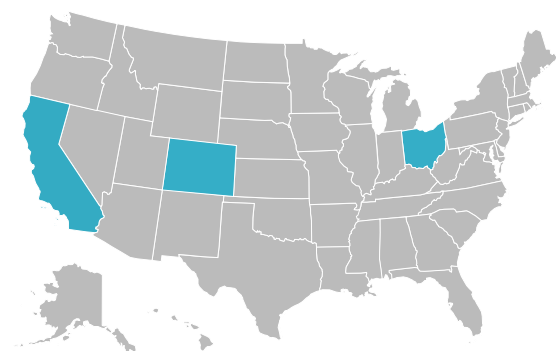
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/8/2020	Lab Services	Core Labs	Fluid Imaging Technologies, Inc.	United States	Yokogawa Electric Corporation (TSE:6841)	-
4/1/2020	Lab Services	Other Lab Services	Biotranex LLC	United States	Frontage Laboratories, LLC	-

# FINANCINGS

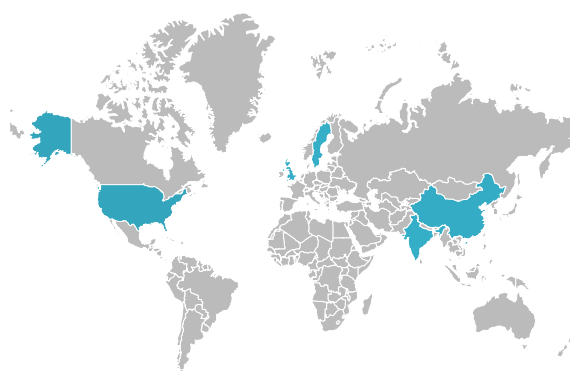
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/29/2020	Dev Tech Lab Services	Data Acquisition Data Science Tools Core Labs	CereScan, Inc.	United States	Undisclosed	2.3
4/28/2020	Dev Tech	Operations Tech	Trialbee AB	Sweden	Industrifonden, AS BaltCap, Cota Capital Management LLC	11.9
4/23/2020	Lab Services	Bioanalytical	Shanghai Applied Protein Technology Co., Ltd	China	Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Luxin Venture Capital Group Co., Ltd. (SHSE:600783), Guangzhou Funway Asset Management Co., Ltd.	28.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/20/2020	Dev Tech Clinical Service	Data Acquisition Data Science Tools Data Services	Unlearn.AI, Inc.	United States	Seraph Group, SV Angel, Baillie Gifford & Co Limited	12.0
4/14/2020	Lab Services	Genomics	54gene	United States	Adjuvant Capital, Better Ventures, LLC, ARTIS Ventures, Fifty Years, Pioneer Fund, Raba Capital, Adjuvant Capital, Ingressive Capital, Aera VC, Eclipse Ventures, LLC	15.0
4/14/2020	Lab Services	Core Labs	Perspectum Diagnostics Ltd.	United Kingdom	University of Oxford, SEDCO Capital, HealthQuest Capital, Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd., Shanghai Zhongnuo Venture Capital Co., Ltd.	36.0
4/13/2020	Clinical Service	Regulatory Services	Pyxa Systems	United States	The Riverside Company	-
4/2/2020	Lab Services	In Vivo Genomics	Shanghai Genechem Co., Ltd.	China	Principle Capital Limited, Shanghai Zhangjiang Science & Technology Investment Corporation, InnoSpring, Hidragon Capital CO.,LTD, NewMargin Capital, Shanghai Free Trade Zone Equity Fund Management Co., Ltd.	56.5
4/1/2020	Lab Services	Genomics	MedGenome Labs Private Ltd.	India	Sequoia Capital India Advisors Private Limited, Sofina Société Anonyme (ENXTBR:SOF), LeapFrog Investments	54.8

# PUBLIC MARKETS<sup>1</sup>

## DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	39,183	3.5x	3.6x	18.9x	17.4x
Veeva Systems Inc.	United States	27,446	24.9x	19.8x	86.9x	53.4x
Mean		33,315	14.2x	11.7x	52.9x	35.4x
Median		33,315	14.2x	11.7x	52.9x	35.4x

## 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	8,977	3.4x	3.3x	14.5x	14.5x
CMIC HOLDINGS Co., Ltd.	Japan	450	0.6x	0.6x	5.9x	5.5x
ICON Public Limited Company	Ireland	8,391	3.0x	3.1x	15.7x	19.9x
IQVIA Holdings Inc.	United States	39,183	3.5x	3.6x	18.9x	17.4x
Linical Co., Ltd.	Japan	188	1.8x	1.7x	11.7x	10.1x
Medpace Holdings, Inc.	United States	2,755	3.1x	3.3x	16.0x	22.4x
PPD, Inc.	United States	13,860	3.4x	3.5x	18.3x	18.7x
PRA Health Sciences, Inc.	United States	7,491	2.4x	2.5x	15.9x	14.9x
Seiko Epson Corporation	Japan	4,084	0.4x	0.4x	4.1x	4.1x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	348	2.8x	2.4x	9.5x	NM
Syneos Health, Inc.	United States	8,725	1.9x	2.0x	12.7x	14.9x
WuXi AppTec Co., Ltd.	China	23,602	12.5x	9.5x	52.2x	37.6x
Mean		9,838	3.2x	3.0x	16.3x	16.4x
Median		7,941	2.9x	2.8x	15.1x	14.9x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	92	3.0x	2.7x	63.2x	NM
Charles River Laboratories International, Inc.	United States	8,977	3.4x	3.3x	14.5x	14.5x
Eurofins Scientific SE	Luxembourg	13,516	2.7x	2.5x	13.5x	11.9x
Evotec SE	Germany	3,883	8.0x	7.7x	29.5x	31.8x
Frontage Holdings Corporation	United States	737	7.3x	5.9x	32.4x	20.2x
ICON Public Limited Company	Ireland	8,391	3.0x	3.1x	15.7x	19.9x
Joinn Laboratories (China) Co., Ltd.	China	2,172	21.3x	16.0x	68.6x	NM
KNOTUS Co.,Ltd	Korea (Republic of)	111	2.9x	NM	18.4x	NM
Medpace Holdings, Inc.	United States	2,755	3.1x	3.3x	16.0x	22.4x
Personalis, Inc.	United States	200	3.1x	2.9x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	6,550	11.7x	9.3x	45.7x	34.5x

PPD, Inc.	United States	13,860	3.4x	3.5x	18.3x	18.7x
PRA Health Sciences, Inc.	United States	7,491	2.4x	2.5x	15.9x	14.9x
Selvita S.A.	Poland	146	6.5x	NM	35.5x	NM
Shanghai Medicilon Inc.	China	661	10.0x	9.7x	NM	40.6x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	348	2.8x	2.4x	9.5x	NM
Syneos Health, Inc.	United States	8,725	1.9x	2.0x	12.7x	14.9x
WuXi AppTec Co., Ltd.	China	23,602	12.5x	9.5x	52.2x	37.6x
Mean		5,679	6.0x	5.4x	28.8x	23.5x
Median		3,319	3.3x	3.3x	18.3x	20.0x

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.

 <p>Has been recapitalized by</p> 	 <p>Acquired by</p> 	 <p>Received an Investment from</p> 	 <p>Acquired by</p> 
<p>Pending</p>  <p>Sold Assets to</p> 	 <p>Received a Strategic Investment from</p> 	 <p>Acquired by</p> 	 <p>Has Acquired</p> 

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