

Industry BlueBook

Pharma Services: Development

March 2020

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

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

EV MULTIPLES

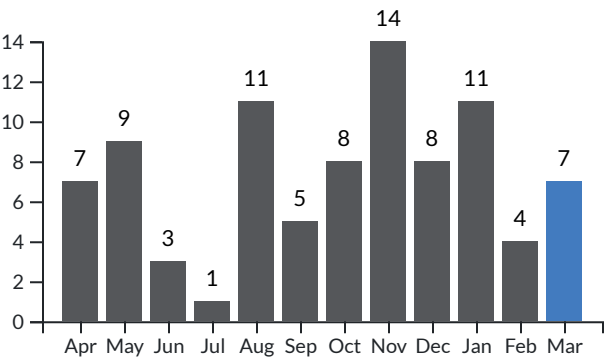
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	11.6x	2%	9.4x	4%	43.2x	-15%	28.4x	1%
Development Clinical Services	2.4x	-2%	2.2x	-3%	13.0x	-5%	12.1x	-10%
Development Laboratory Services	2.6x	-13%	2.5x	-9%	13.3x	-16%	12.1x	-10%

M&A DEALS & FINANCINGS

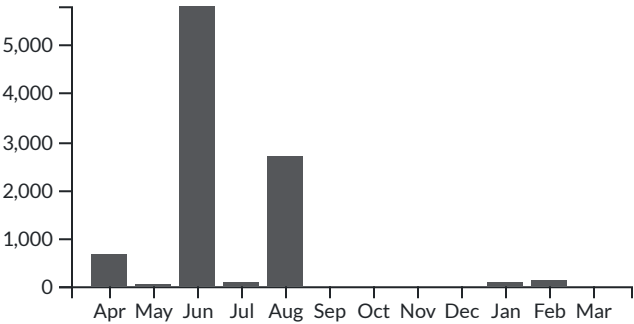
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	0%	2	-60%	0	NM	0	-99%
Development Clinical Services	3	50%	1	NM	0	NM	2	NM
Development Laboratory Services	4	100%	3	50%	21	NM	114	-44%

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

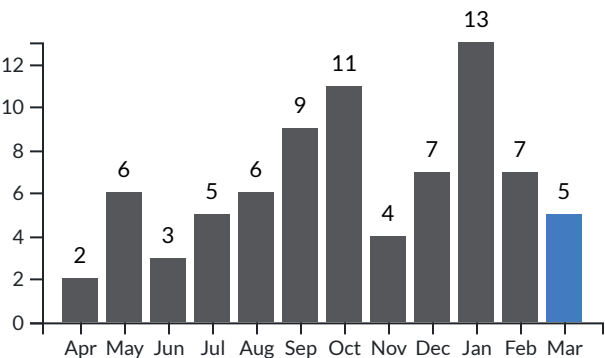
12 Month Deal Count M&A



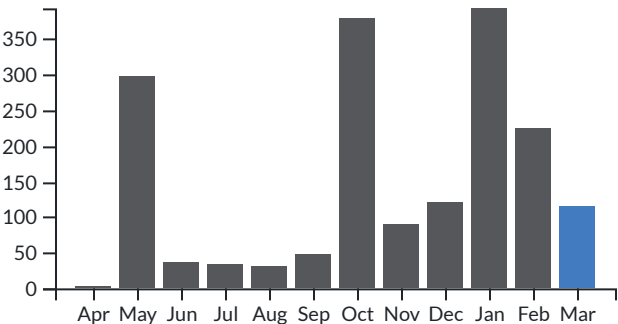
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

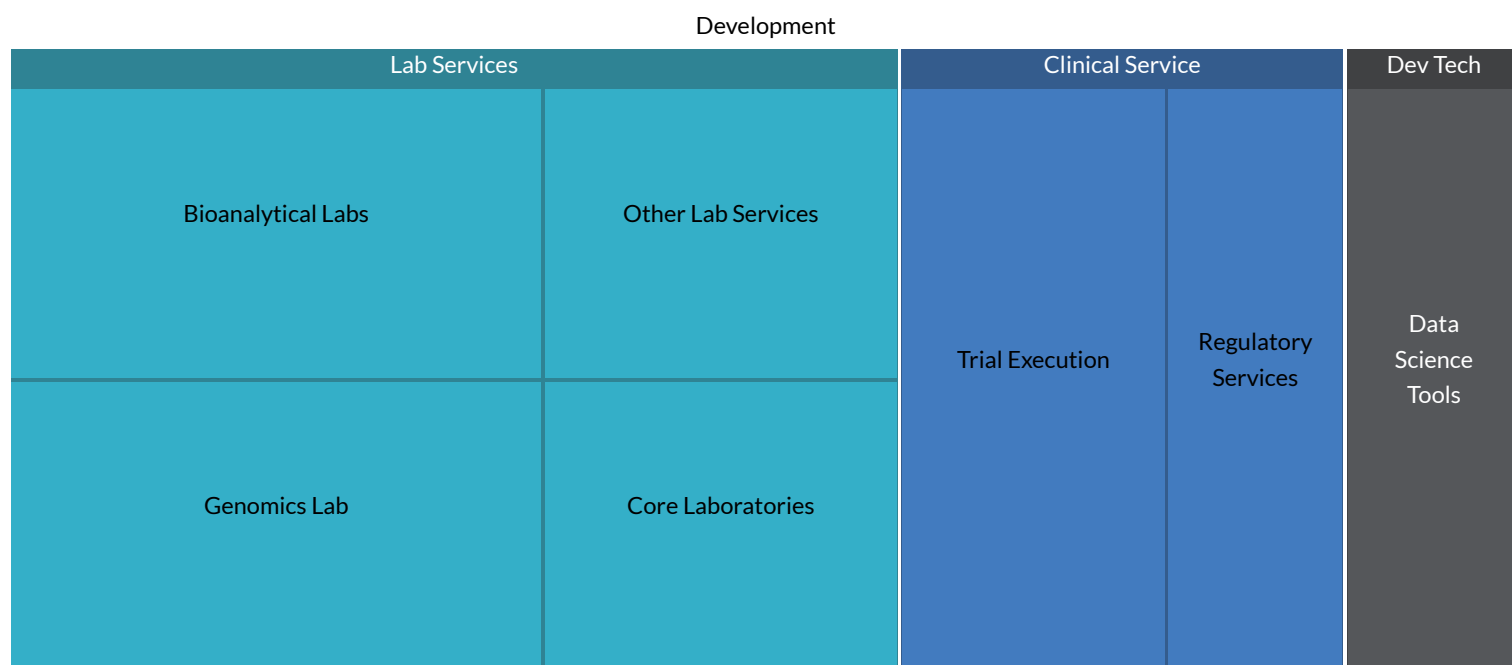


12 Month Volume Financings (\$MM)

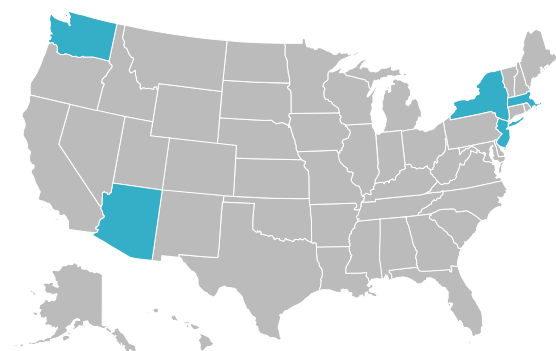


M&A ACTIVITY

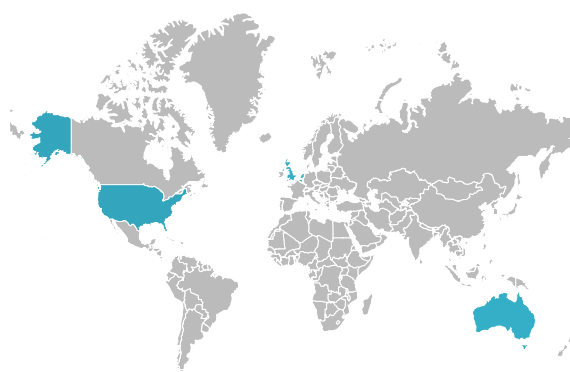
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



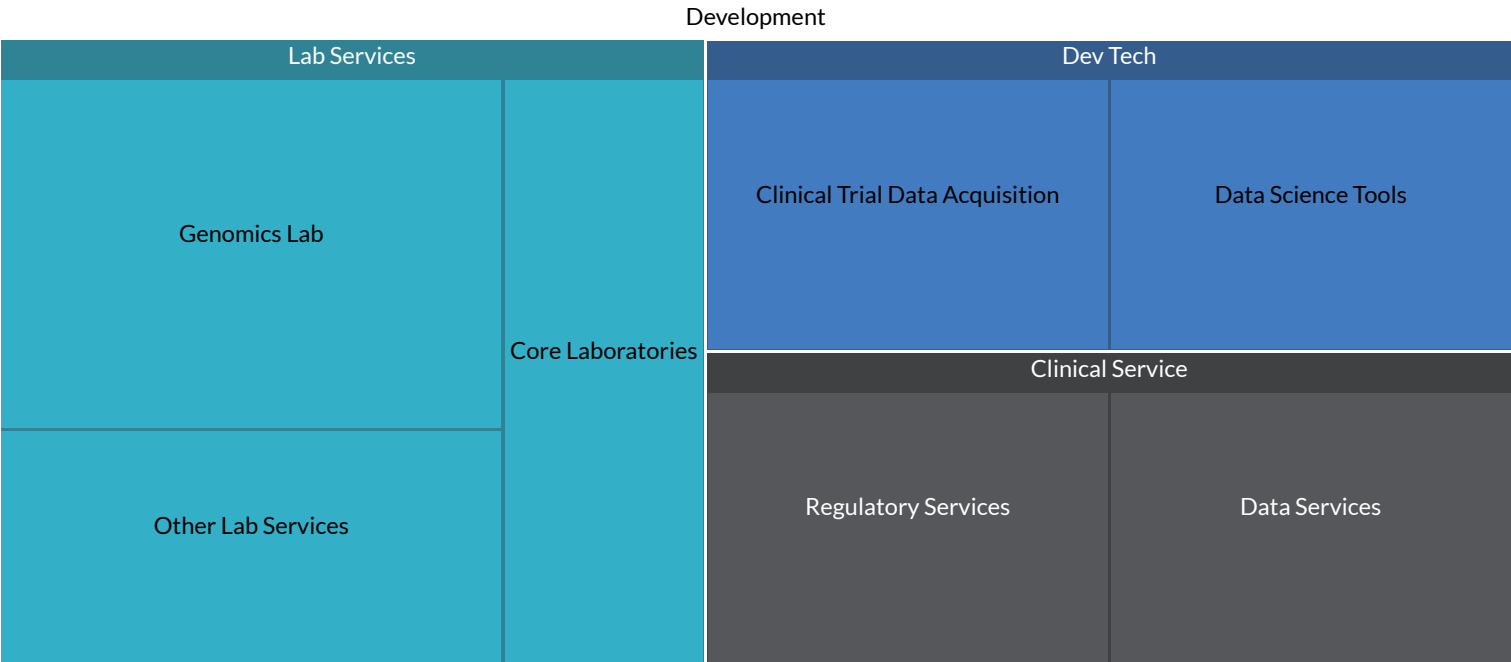
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/10/2020	Lab Services	Genomics	Genelex Corporation	United States	Invitae Corporation (NYSE:NVTA)	20.7
3/9/2020	Clinical Service	Trial Execution	Richmond Behavioral Associates, LLC	United States	Evolution Research Group, LLC	-
3/5/2020	Lab Services	Core Labs	Perspectum Diagnostics Ltd.	United Kingdom	Ambra Health, Inc.	-
3/4/2020	Lab Services	Bioanalytical Other Lab Services	ImmunXperts SA	Belgium	Nexelis	-

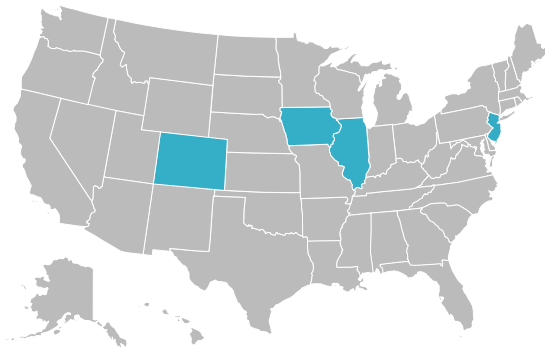
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/3/2020	Dev Tech Clinical Service	Data Science Tools Regulatory Services	Model Answers	Australia	PAREXEL International Corporation	-
3/3/2020	Lab Services	Bioanalytical Genomics	DDL Diagnostic Laboratory B.V.	Netherlands	ViroClinics Biosciences B.V.	-
3/3/2020	Clinical Service	Trial Execution	Akcelis	Belgium	Pivotal S.L.	-

FINANCINGS

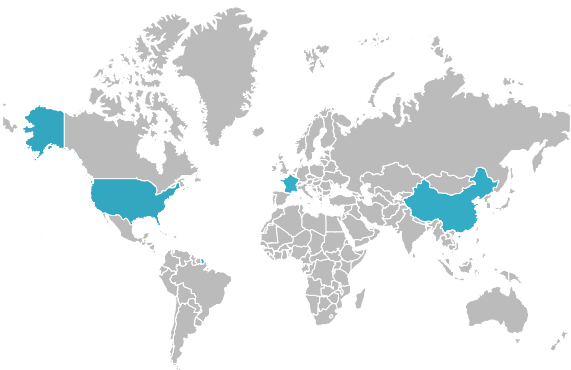
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/13/2020	Lab Services	Genomics	Tempus Labs, Inc.	United States	New Enterprise Associates, Franklin Resources, Inc. (NYSE:BEN), Novo Holdings A/S, NB Capital ApS, T. Rowe Price Associates, Inc.	100.0
3/11/2020	Lab Services	Genomics Other Lab Services	Obio Technology (Shanghai) Corp.,Ltd.	China	Sinowisdom Capital, GP Capital Co., Ltd, Efung Capital	14.4
3/9/2020	Dev Tech Lab Services	Data Science Tools Core Labs	Banook Medical Services SAS	France	Turenne Capital Partenaires, FLC - ILP - Sadepar Gestion, CAAP Création	-
3/9/2020	Dev Tech	Data Acquisition	Mareana Inc.	United States	Undisclosed	0.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/9/2020	Clinical Service	Regulatory Services Data Services	SOTERIUS, INC.	United States	Undisclosed	1.5

PUBLIC MARKETS¹

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	34,661	2.9x	2.8x	15.7x	13.3x
Veeva Systems Inc.	United States	21,992	20.2x	16.1x	70.7x	43.4x
Mean		28,327	11.6x	9.4x	43.2x	28.4x
Median		28,327	11.6x	9.4x	43.2x	28.4x

DEVELOPMENT CLINICAL SERVICES

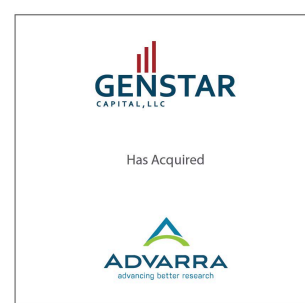
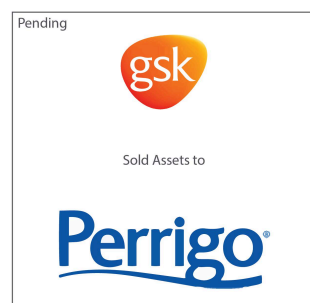
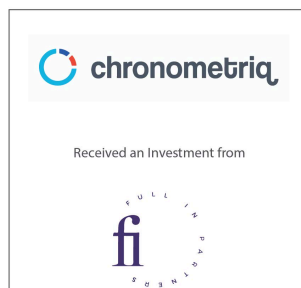
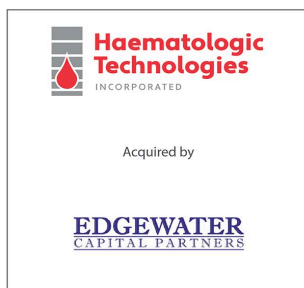
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	8,416	3.1x	2.8x	13.0x	12.1x
CMIC HOLDINGS Co., Ltd.	Japan	415	0.6x	0.6x	5.7x	5.2x
ICON Public Limited Company	Ireland	7,646	2.6x	2.5x	13.7x	14.3x
IQVIA Holdings Inc.	United States	34,661	2.9x	2.8x	15.7x	13.3x
Linical Co., Ltd.	Japan	189	1.7x	1.6x	11.2x	9.4x
Medpace Holdings, Inc.	United States	2,747	3.0x	2.9x	15.5x	16.4x
PRA Health Sciences, Inc.	United States	6,394	2.1x	2.1x	12.2x	11.9x
Seiko Epson Corporation	Japan	3,698	0.4x	0.4x	3.6x	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	310	2.4x	2.2x	13.3x	NM
Syneos Health, Inc.	United States	7,037	1.5x	1.5x	10.1x	10.7x
WuXi AppTec Co., Ltd.	China	22,235	11.5x	9.1x	45.7x	36.2x
Mean		8,523	2.9x	2.6x	14.5x	14.4x
Median		6,394	2.4x	2.2x	13.0x	12.1x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	84	2.9x	2.5x	NM	NM
Charles River Laboratories International, Inc.	United States	8,416	3.1x	2.8x	13.0x	12.1x
Eurofins Scientific SE	Luxembourg	12,550	2.5x	2.3x	12.5x	11.1x
ICON Public Limited Company	Ireland	7,646	2.6x	2.5x	13.7x	14.3x
Joinn Laboratories (China) Co., Ltd.	China	1,692	22.1x	19.0x	85.5x	NM
Medpace Holdings, Inc.	United States	2,747	3.0x	2.9x	15.5x	16.4x
Personalis, Inc.	United States	122	2.0x	1.9x	NM	NM
PRA Health Sciences, Inc.	United States	6,394	2.1x	2.1x	12.2x	11.9x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	310	2.4x	2.2x	13.3x	NM
Syneos Health, Inc.	United States	7,037	1.5x	1.5x	10.1x	10.7x
WuXi AppTec Co., Ltd.	China	22,235	11.5x	9.1x	45.7x	36.2x
Mean		6,294	5.0x	4.4x	24.6x	16.1x
Median		6,394	2.6x	2.5x	13.3x	12.1x

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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