

# Industry BlueBook

## Pharma Services: Development

November 2019

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

CROSSTREE

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

## EV MULTIPLES

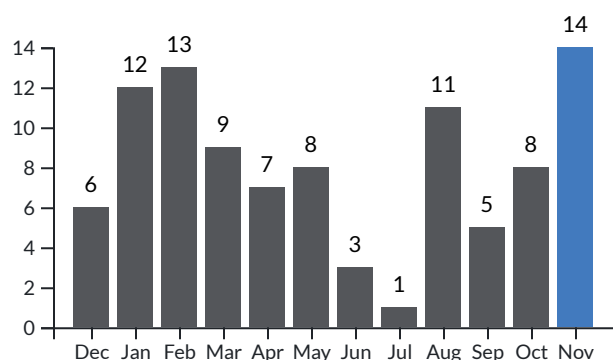
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Technology & Information Systems	11.9x	0%	15.7x	55%	54.5x	4%	29.5x	0%
Development Clinical Services	3.2x	21%	2.5x	1%	17.5x	12%	14.4x	10%
Development Laboratory Services	3.2x	10%	2.7x	1%	19.4x	9%	16.4x	17%

## M&A DEALS & FINANCINGS

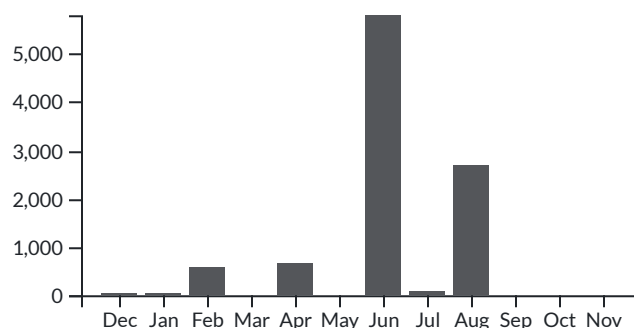
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Technology & Information Systems	0	NM	2	-50%	0	NM	17	-93%
Development Clinical Services	7	17%	NM	NM	0	NM	NM	NM
Development Laboratory Services	7	NM	2	-50%	4	NM	73	-1%

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

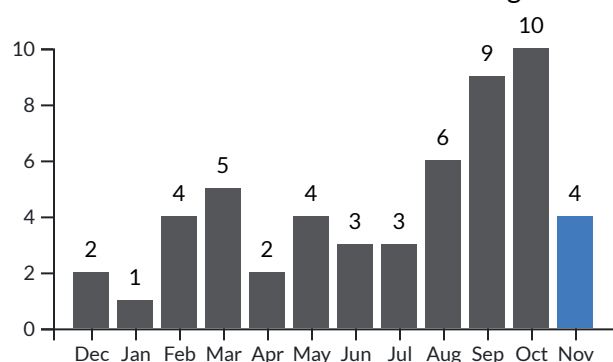
12 Month Deal Count M&A



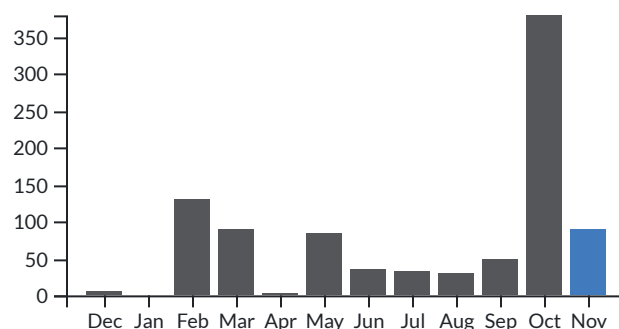
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

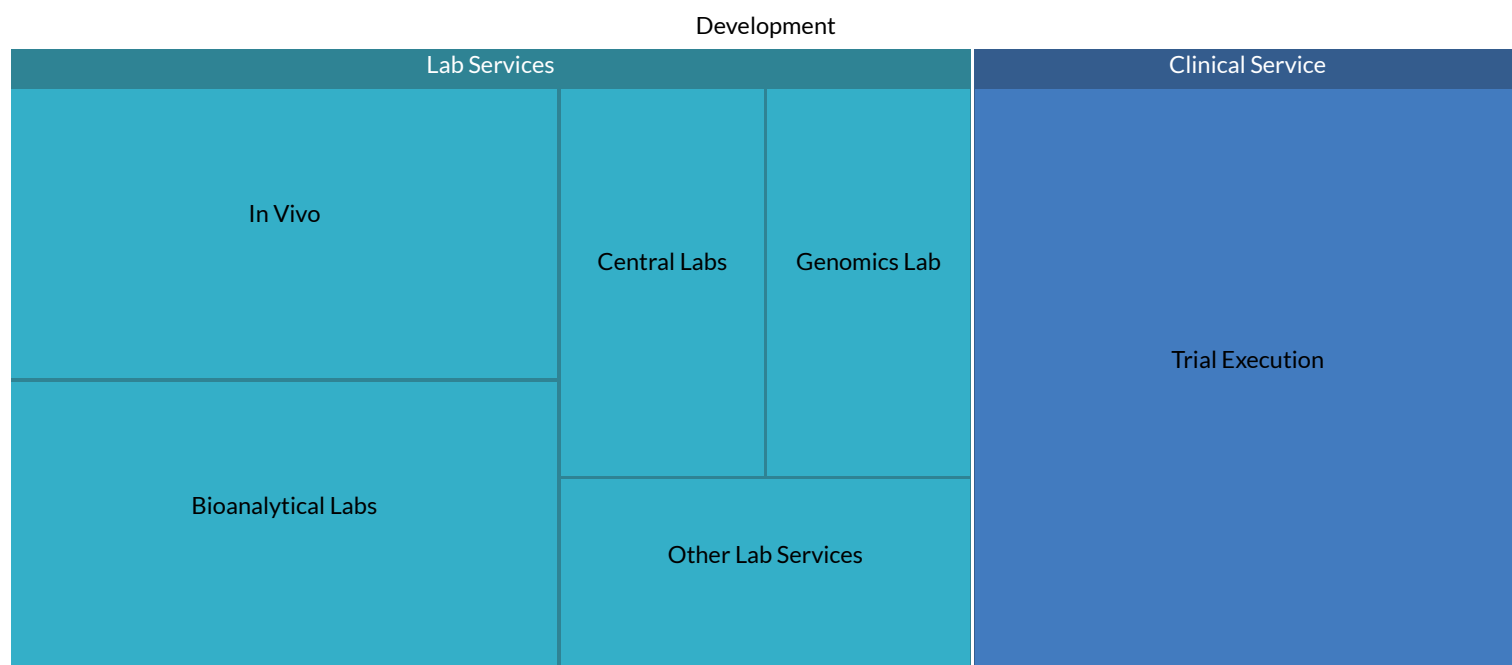


12 Month Volume Financings (\$MM)

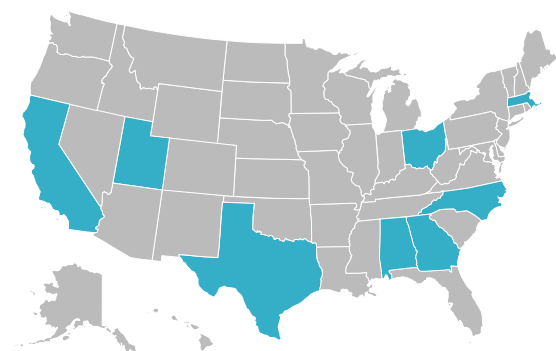


## M&A ACTIVITY

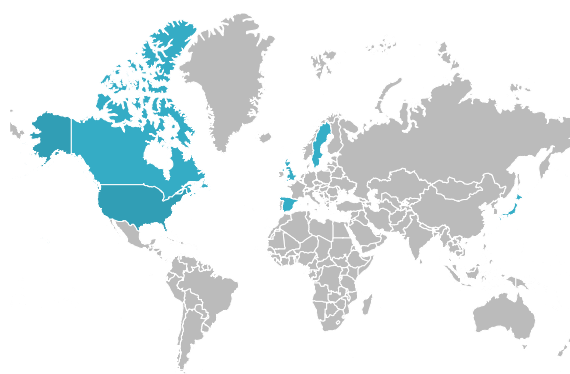
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



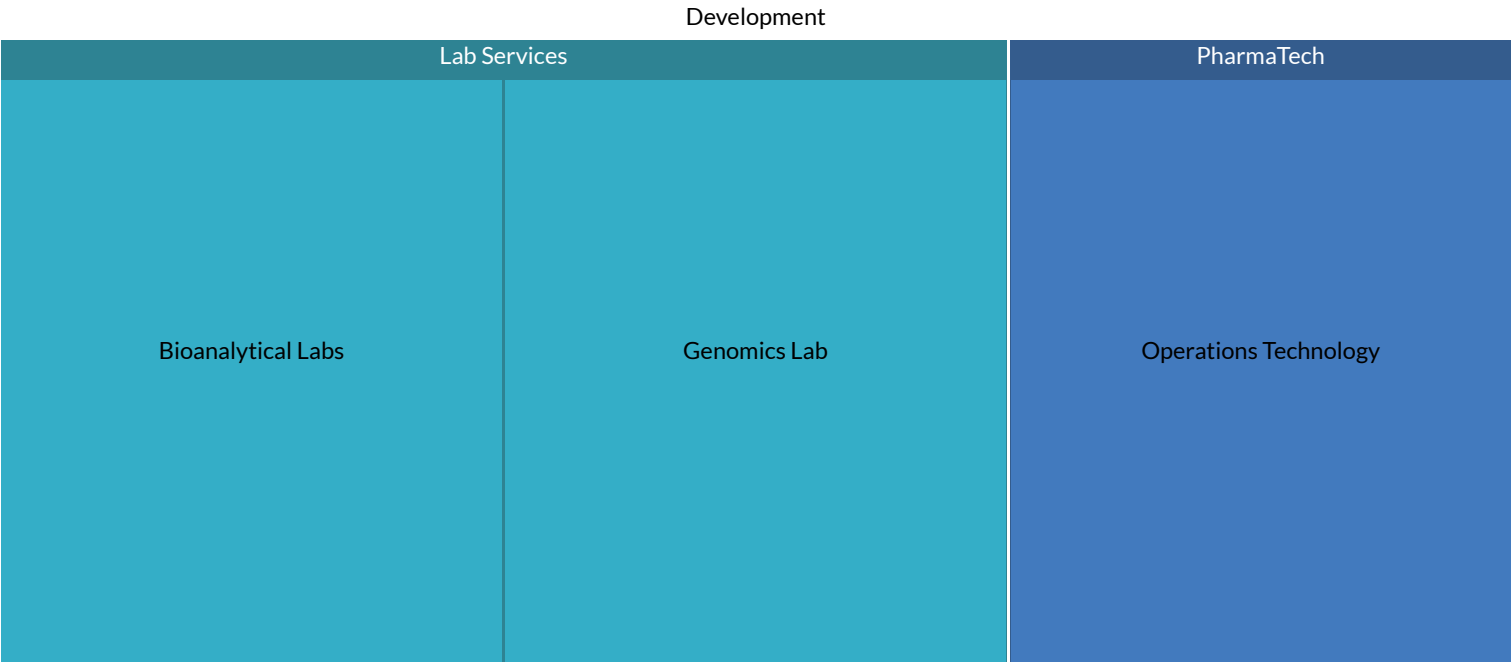
## SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/19/2019	Lab Services	Bioanalytical Genomics	LGC Ltd	United Kingdom	Astorg Partners, Abu Dhabi Investment Authority, Cinven France SA	-
11/13/2019	Clinical Service	Trial Execution	Centex Studies, Inc.	United States	Headlands Research	-
11/13/2019	Clinical Service	Trial Execution	Clinical Research Atlanta	United States	Headlands Research	-
11/13/2019	Clinical Service	Trial Execution	Okanagan Clinical Trials	Canada	Headlands Research	-

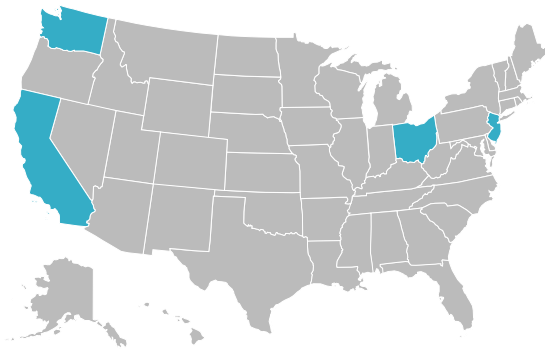
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/11/2019	Clinical Service	Trial Execution	IBERICA Co., Ltd.	Japan	I'cros Co., Ltd.	-
11/8/2019	Lab Services	In Vivo	Animal Research Models Business Unit of Horizon Discovery Group plc	United States	Envigo RMS, Inc.	-
11/8/2019	Lab Services	In Vivo	Substantially all of the Assets of Pre-Clinical Research Services, Inc.	United States	Bioanalytical Systems, Inc. (NasdaqCM:BASI)	3.5
11/6/2019	Clinical Service	Trial Execution	Advanced Clinical Research	United States	Velocity Clinical Research	-
11/6/2019	Clinical Service	Trial Execution	Rapid Medical Research	United States	Velocity Clinical Research	-
11/5/2019	Lab Services	In Vivo	AnaPath Research S.A.U	Spain	AnaPath GmbH	-
11/5/2019	Lab Services	Central Other Lab Services	QualTek Molecular Laboratories Inc.	United States	Discovery Life Sciences, Inc.	-
11/5/2019	Clinical Service	Trial Execution	MTEK Sciences Inc.	Canada	Cytel Inc.	-
11/4/2019	Lab Services	Bioanalytical	Cambridge Biomedical Inc.	United States	BioAgilytix Labs, LLC	-
11/1/2019	Lab Services	Bioanalytical	Lablytica Life Science AB	Sweden	Center for Translational Research AB	-

# FINANCINGS

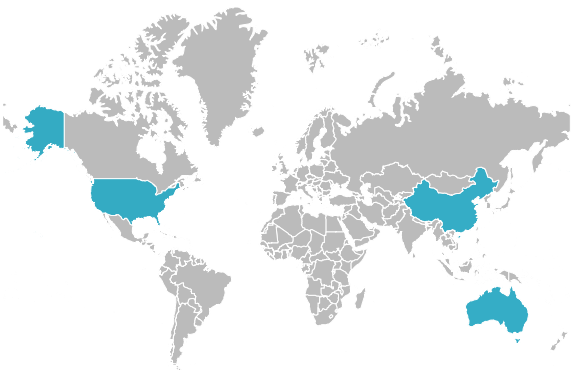
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/26/2019	PharmaTech	Data Acquisition	Mareana Inc.	United States	Undisclosed	0.2
11/25/2019	Lab Services	Bioanalytical	Proteomics International Laboratories Ltd	Australia	Undisclosed	2.1
11/25/2019	PharmaTech	Operations Tech	Deep 6 AI	United States	GSR Ventures Management Co. Ltd., Point72 Ventures	17.0
11/21/2019	Lab Services	Genomics	Genetron Health (Beijing) Co., Ltd.	China	Vivo Capital, LLC, Alexandria Venture Investments, LLC, HighLight Capital, Access Biotechnology	71.1

# PUBLIC MARKETS<sup>1</sup>

## TECHNOLOGY & INFORMATION SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	39,874	3.7x	NM	22.0x	15.6x
Veeva Systems Inc.	United States	19,862	20.1x	15.7x	87.0x	43.4x
Mean		29,868	11.9x	15.7x	54.5x	29.5x
Median		29,868	11.9x	15.7x	54.5x	29.5x

## DEVELOPMENT CLINICAL SERVICES

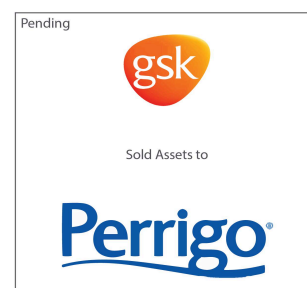
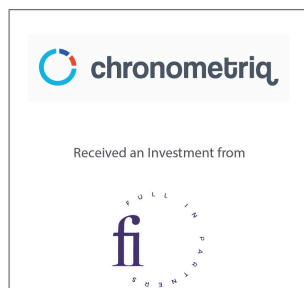
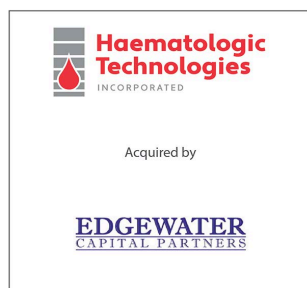
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	8,987	3.6x	3.2x	16.8x	NM
CMIC HOLDINGS Co., Ltd.	Japan	470	0.7x	0.6x	6.3x	5.8x
ICON Public Limited Company	Ireland	8,669	3.2x	2.9x	19.4x	16.6x
IQVIA Holdings Inc.	United States	39,874	3.7x	NM	22.0x	15.6x
Linical Co., Ltd.	Japan	247	2.1x	1.9x	14.1x	10.6x
Medpace Holdings, Inc.	United States	2,845	3.3x	2.9x	19.5x	16.7x
PRA Health Sciences, Inc.	United States	8,186	2.8x	2.5x	19.4x	14.4x
Seiko Epson Corporation	Japan	5,827	0.6x	0.6x	5.1x	5.6x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	399	3.3x	NM	17.5x	NM
Syneos Health, Inc.	United States	8,651	1.9x	1.8x	15.7x	12.7x
WuXi AppTec Co., Ltd.	China	20,635	11.8x	9.3x	59.4x	33.5x
Mean		9,526	3.3x	2.9x	19.5x	14.6x
Median		8,186	3.2x	2.5x	17.5x	14.4x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	93	2.5x	2.1x	78.5x	16.4x
Charles River Laboratories International, Inc.	United States	8,987	3.6x	3.2x	16.8x	NM
Eurofins Scientific SE	Luxembourg	13,461	2.8x	2.4x	16.7x	11.6x
ICON Public Limited Company	Ireland	8,669	3.2x	2.9x	19.4x	16.6x
Joinn Laboratories (China) Co., Ltd.	China	1,274	17.7x	15.7x	68.4x	NM
Medpace Holdings, Inc.	United States	2,845	3.3x	2.9x	19.5x	16.7x
Personalis, Inc.	United States	164	2.5x	2.0x	NM	NM
PRA Health Sciences, Inc.	United States	8,186	2.8x	2.5x	19.4x	14.4x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	399	3.3x	NM	17.5x	NM
Syneos Health, Inc.	United States	8,651	1.9x	1.8x	15.7x	12.7x
WuXi AppTec Co., Ltd.	China	20,635	11.8x	9.3x	59.4x	33.5x
Mean		6,669	5.0x	4.5x	33.1x	17.4x
Median		8,186	3.2x	2.7x	19.4x	16.4x

# 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.



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