

Industry BlueBook

Pharma Services: Development

May 2020

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

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

EV MULTIPLES

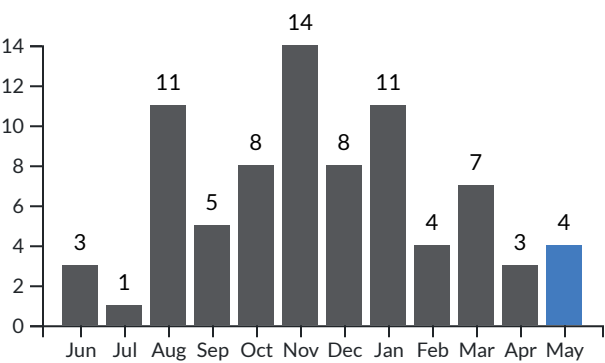
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	15.0x	6%	12.8x	9%	56.5x	7%	38.2x	8%
Development Clinical Services	2.8x	-1%	2.9x	4%	15.8x	5%	16.9x	13%
Development Laboratory Services	3.7x	13%	3.7x	12%	18.5x	1%	26.0x	30%

M&A DEALS & FINANCINGS

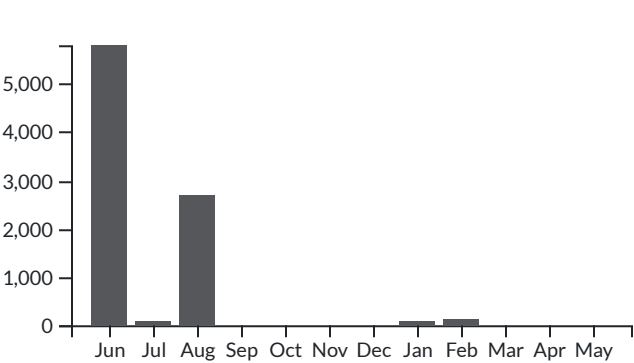
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	NM	4	33%	0	NM	21	-21%
Development Clinical Services	2	100%	NM	NM	0	NM	NM	NM
Development Laboratory Services	2	0%	4	-33%	1	NM	128	-34%

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

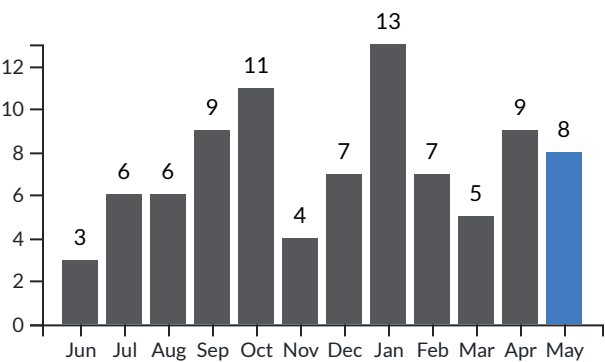
12 Month Deal Count M&A



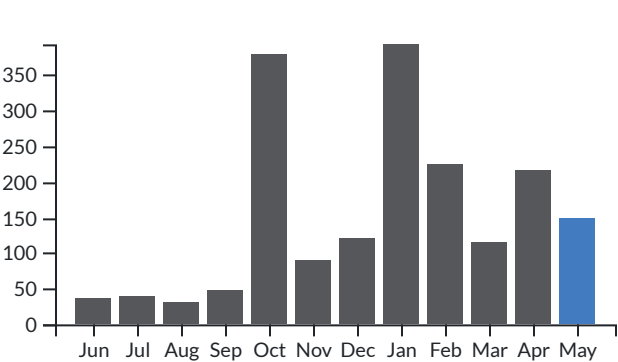
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

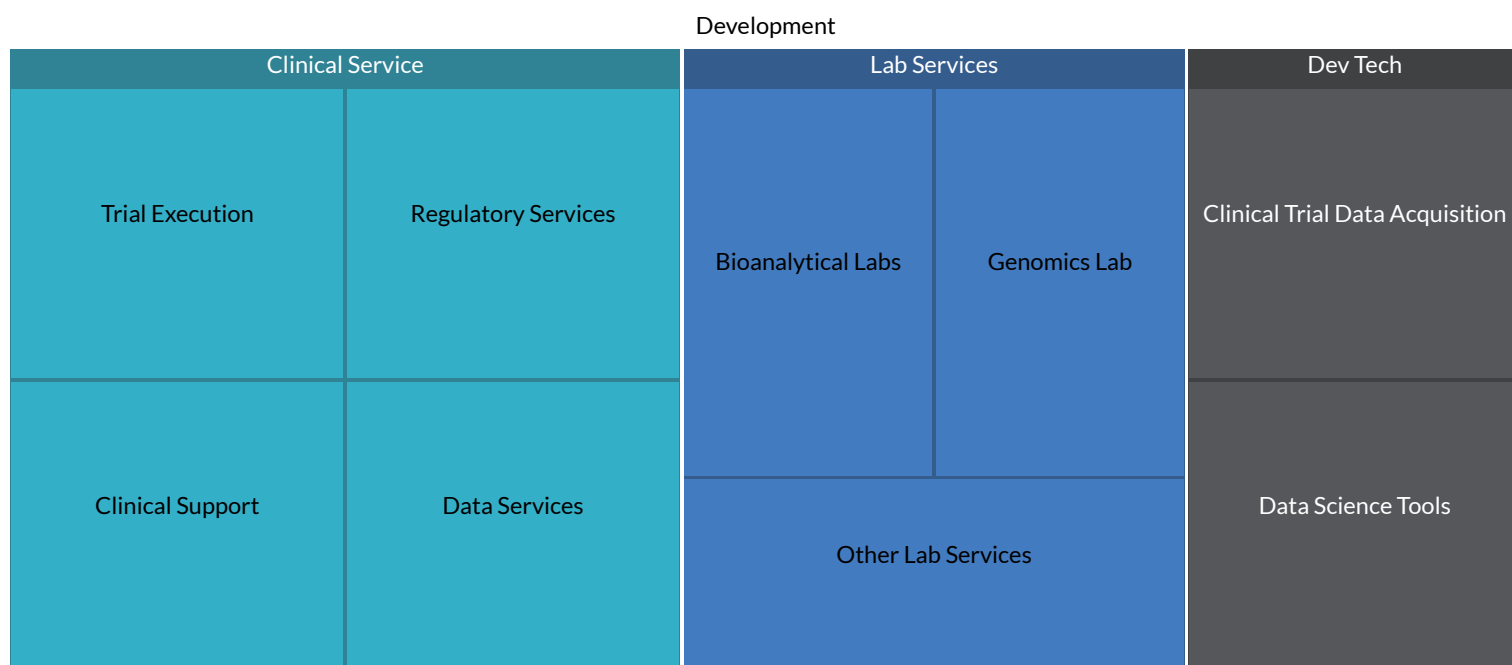


12 Month Volume Financings (\$MM)



M&A ACTIVITY

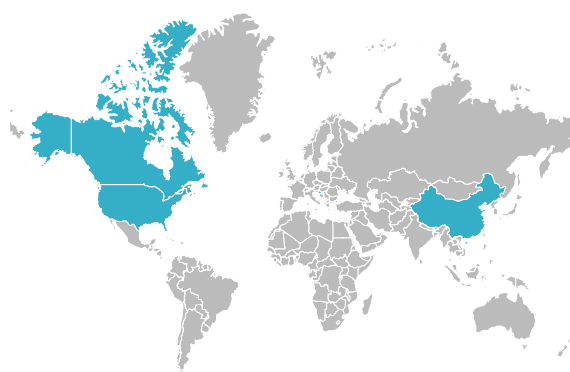
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

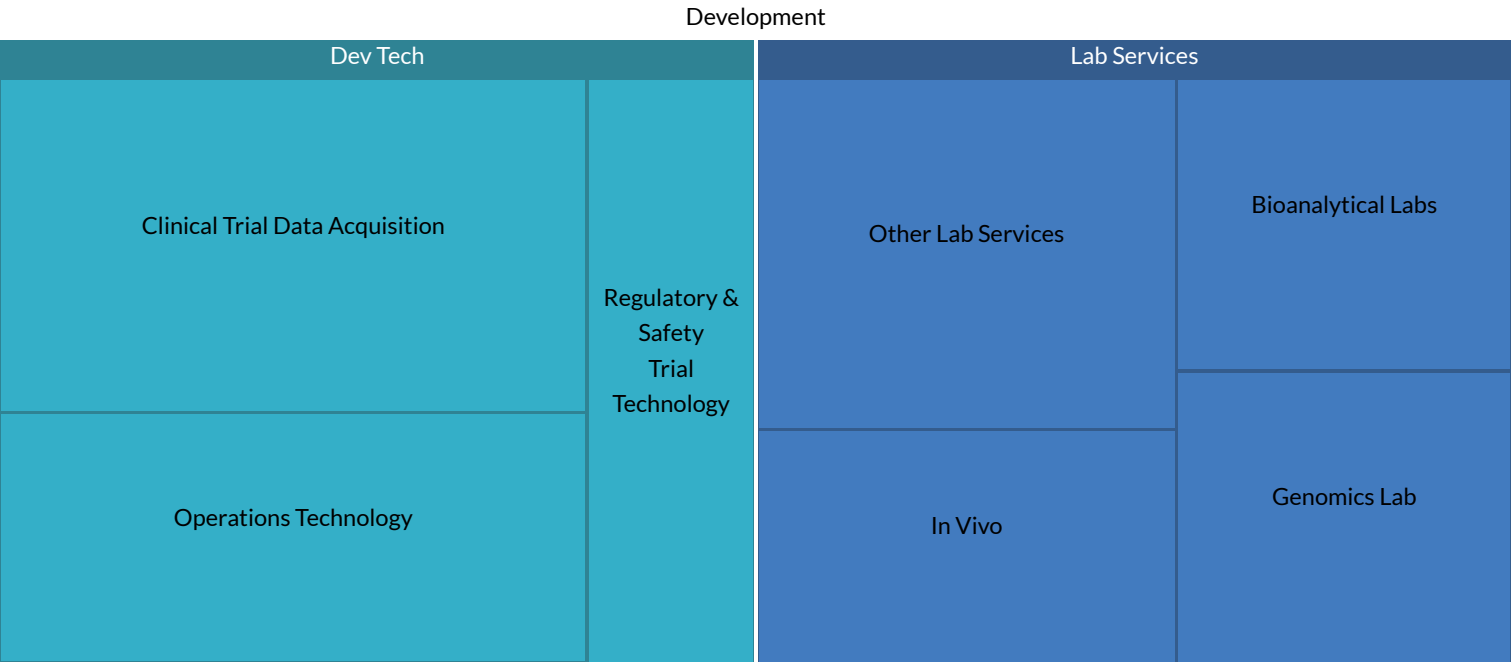


SELECTED TRANSACTIONS

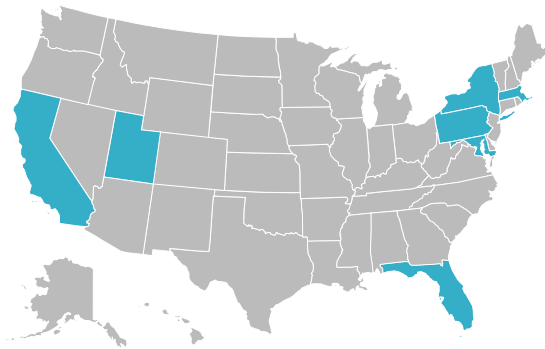
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/20/2020	Lab Services	Genomics Other Lab Services	Cytapex Bioinformatics Inc.	Canada	Insightful Science, LLC	-
5/18/2020	Dev Tech Clinical Service	Data Acquisition Data Science Tools Clinical Support	ActiGraph, LLC	United States	ArchiMed SAS	-
5/12/2020	Clinical Service	Trial Execution Regulatory Services Data Services	OPTIMAPHARM d.d.	Croatia	TRG Management LP	-
5/9/2020	Lab Services	Bioanalytical	CMIC (Suzhou) Pharmaceutical Technology Co., Ltd	China	Shanghai Fosun Pharmaceutical Industrial Development Company Limited	0.7

FINANCINGS

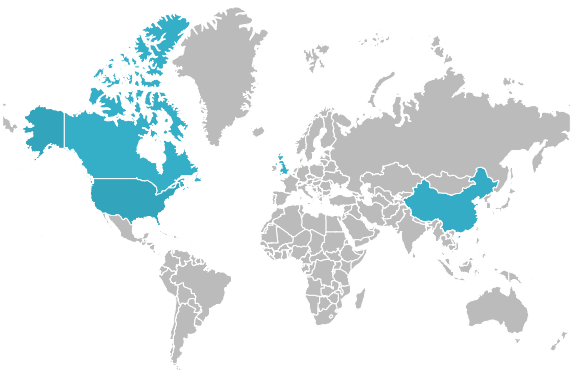
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/27/2020	Lab Services	Other Lab Services	AbCellera Biologics Inc.	Canada	Seraph Group, Eli Lilly and Company (NYSE:LLY), University of Minnesota, Endowment Arm, Lav Agile Limited, Founders Fund, Data Collective, Tencent Holdings Ltd., Investment Arm	105.0
5/20/2020	Dev Tech	Operations Tech Regulatory & Safety Tech	ObvioHealth	United States	TKS1	17.0
5/20/2020	Lab Services	Bioanalytical	Cellaria Biosciences, LLC	United States	Undisclosed	0.2
5/19/2020	Dev Tech	Operations Tech Data Acquisition	Protocol First, Inc.	United States	The Leukemia & Lymphoma Society, Endowment Arm	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/18/2020	Lab Services	In Vivo Other Lab Services	Sanyou Biopharmaceuticals Co., Ltd.	China	Liferiver Bio-Tech (United States) Corp., Qingdao Haier Biomedical Co., Ltd. (SHSE:688139)	2.8
5/15/2020	Dev Tech	Data Acquisition	Oceanus Plus	China	TF Capital, Dangdai International Group Co., Ltd.	2.8
5/14/2020	Lab Services	Genomics	ImmunAI Inc.	United States	Viola Ventures, TLV Partners	20.0
5/1/2020	Dev Tech	Data Acquisition	Bond Digital Health Ltd	United Kingdom	Development Bank of Wales Plc	0.9

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	40,506	3.6x	3.7x	19.5x	17.9x
Veeva Systems Inc.	United States	31,509	26.3x	21.8x	93.6x	58.4x
Mean		36,008	15.0x	12.8x	56.5x	38.2x
Median		36,008	15.0x	12.8x	56.5x	38.2x

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	11,076	4.1x	3.9x	17.5x	17.0x
CMIC HOLDINGS Co., Ltd.	Japan	437	0.6x	0.6x	5.9x	6.3x
ICON Public Limited Company	Ireland	8,810	3.1x	3.3x	16.5x	20.8x
IQVIA Holdings Inc.	United States	40,506	3.6x	3.7x	19.5x	17.9x
Linical Co., Ltd.	Japan	194	1.9x	1.9x	14.2x	13.3x
Medpace Holdings, Inc.	United States	3,213	3.6x	3.9x	18.5x	26.8x
PPD, Inc.	United States	13,461	3.3x	3.3x	17.8x	16.9x
PRA Health Sciences, Inc.	United States	7,953	2.5x	2.6x	15.2x	16.6x
Seiko Epson Corporation	Japan	4,016	0.4x	0.4x	4.0x	4.6x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	342	2.5x	2.4x	8.5x	NM
Syneos Health, Inc.	United States	9,266	2.0x	2.1x	13.5x	15.6x
WuXi AppTec Co., Ltd.	China	24,481	13.2x	10.2x	54.6x	40.8x
Mean		10,313	3.4x	3.2x	17.1x	17.9x
Median		8,382	2.8x	2.9x	15.8x	16.9x

DEVELOPMENT LABORATORY SERVICES

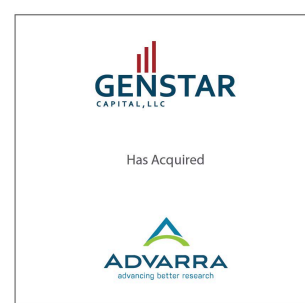
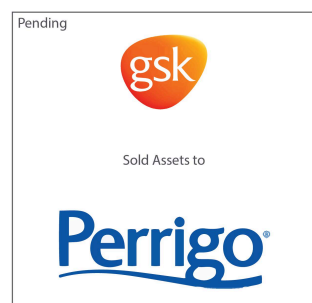
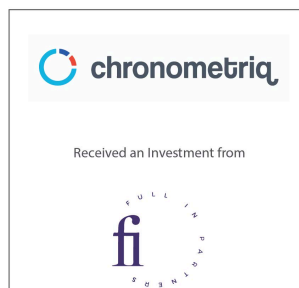
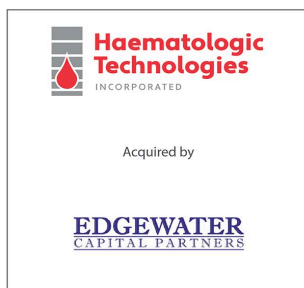
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	115	3.7x	3.3x	78.7x	NM
Charles River Laboratories International, Inc.	United States	11,076	4.1x	3.9x	17.5x	17.0x
Eurofins Scientific SE	Luxembourg	16,406	3.2x	2.9x	16.1x	13.7x
Evotec SE	Germany	4,237	8.3x	8.0x	32.0x	32.8x
Frontage Holdings Corporation	United States	876	8.7x	7.2x	38.5x	26.0x
ICON Public Limited Company	Ireland	8,810	3.1x	3.3x	16.5x	20.8x
Joinn Laboratories (China) Co., Ltd.	China	2,675	26.5x	19.5x	85.3x	65.2x
KNOTUS Co.,Ltd	Korea (Republic of)	121	3.0x	NM	17.1x	NM
Medpace Holdings, Inc.	United States	3,213	3.6x	3.9x	18.5x	26.8x
Personalis, Inc.	United States	257	3.7x	3.5x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	7,019	12.7x	10.1x	49.5x	39.1x

PPD, Inc.	United States	13,461	3.3x	3.3x	17.8x	16.9x
PRA Health Sciences, Inc.	United States	7,953	2.5x	2.6x	15.2x	16.6x
Selvita S.A.	Poland	174	11.1x	NM	49.9x	NM
Shanghai Medicilon Inc.	China	906	13.8x	13.4x	80.8x	56.2x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	342	2.5x	2.4x	8.5x	NM
Syneos Health, Inc.	United States	9,266	2.0x	2.1x	13.5x	15.6x
WuXi AppTec Co., Ltd.	China	24,481	13.2x	10.2x	54.6x	40.8x
Mean		6,188	7.2x	6.2x	35.9x	29.8x
Median		3,725	3.7x	3.7x	18.5x	26.0x

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.



Contact Us

Shane Senior, CFA
Head of Pharma Services
813-774-4755
shane.senior@crosstreecapital.com
www.crosstreecapital.com

Marc Costello
Analyst
813-774-4754
marc.costello@crosstreecapital.com
www.crosstreecapital.com

Locations

Tampa (Headquarters)
2701 North Rocky Point Dr
Tampa, FL
33607

New York
420 Lexington Ave
New York, NY
10170