

Industry BlueBook

Pharma Services: Development

July 2020

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

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

EV MULTIPLES

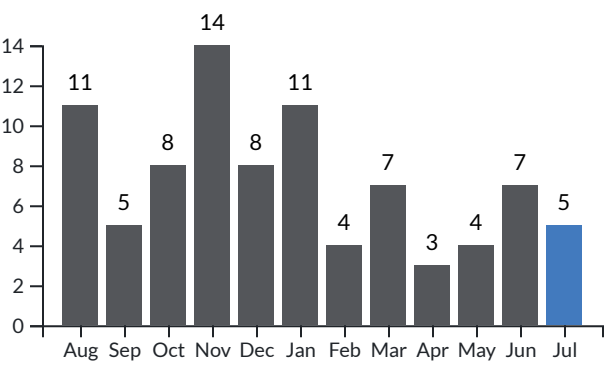
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	18.0x	13%	15.1x	12%	21.5x	14%	44.3x	11%
Development Clinical Services	3.0x	7%	3.0x	5%	17.1x	11%	17.0x	3%
Development Laboratory Services	4.6x	12%	4.3x	11%	20.9x	-1%	19.7x	-22%

M&A DEALS & FINANCINGS

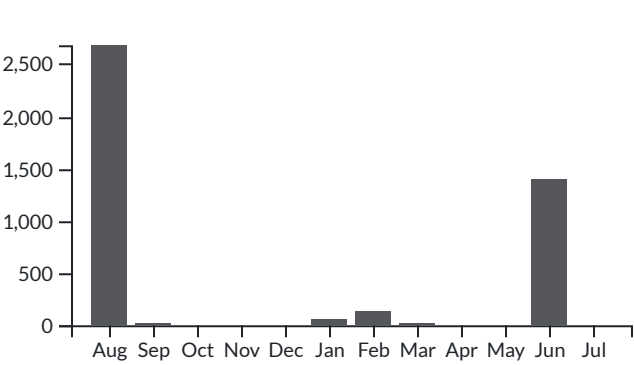
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	1	-50%	0	NM	0	NM
Development Clinical Services	2	0%	NM	NM	0	NM	NM	NM
Development Laboratory Services	3	-25%	3	NM	0	NM	171	NM

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

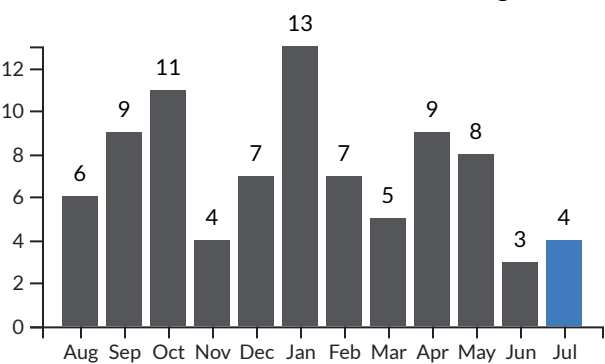
12 Month Deal Count M&A



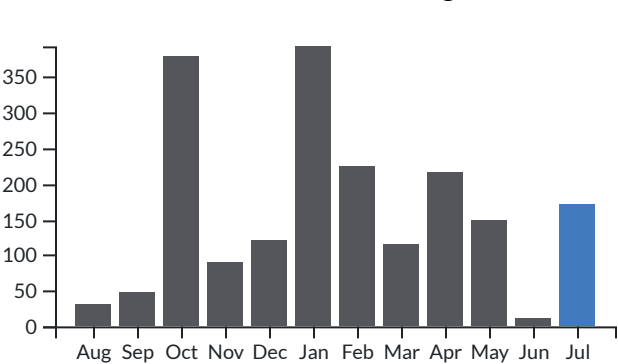
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

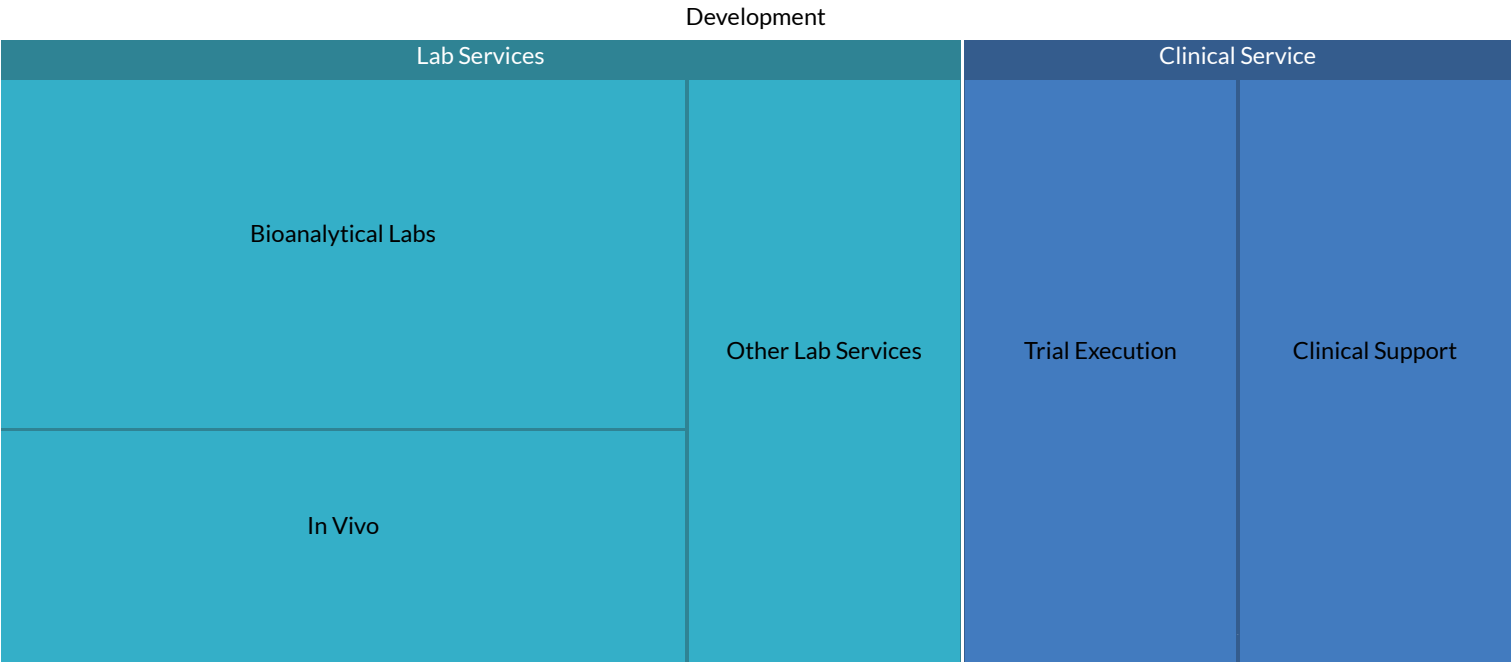


12 Month Volume Financings (\$MM)

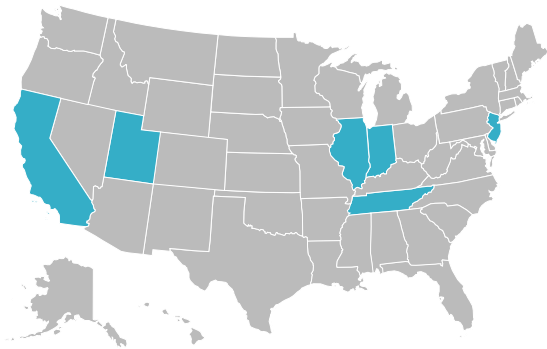


M&A ACTIVITY

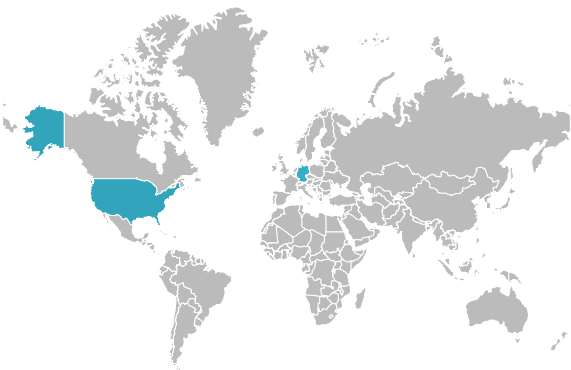
DEALS BY SEGMENT



U.S. DEALS BY STATE



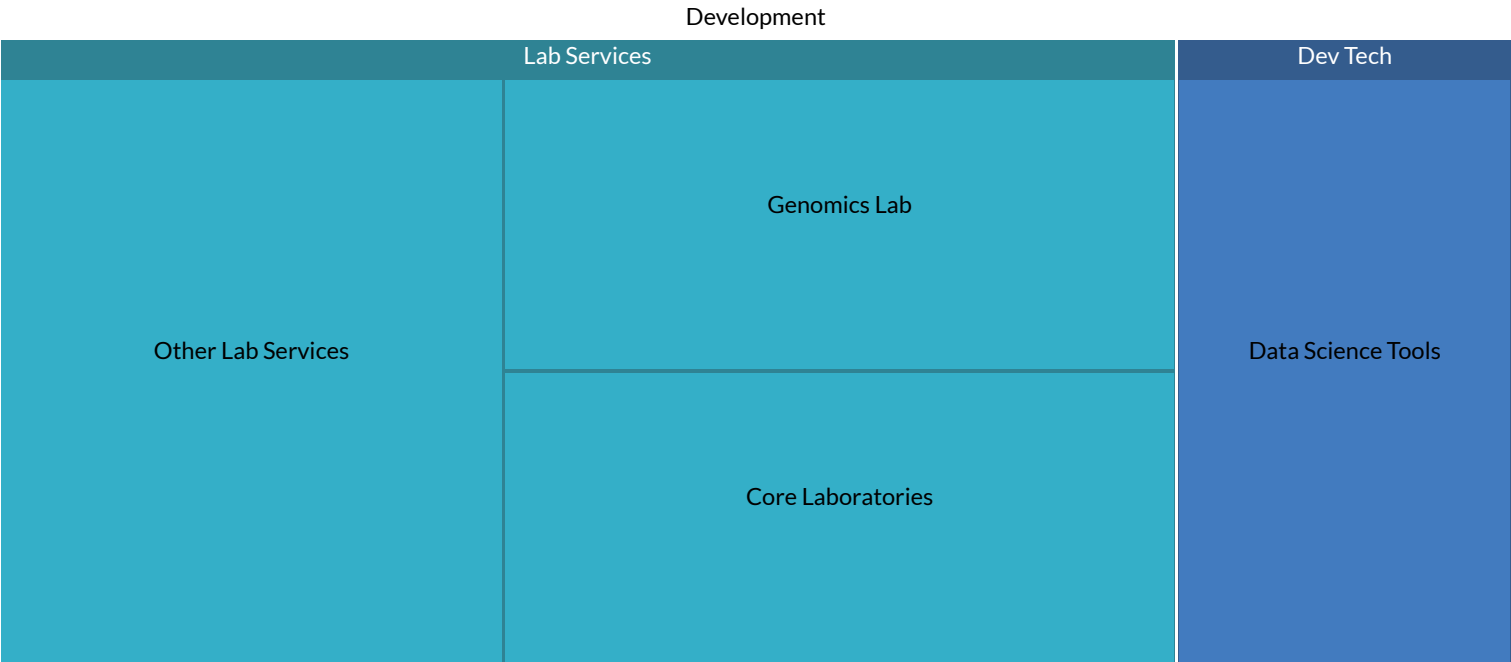
WORLDWIDE DEALS BY COUNTRY



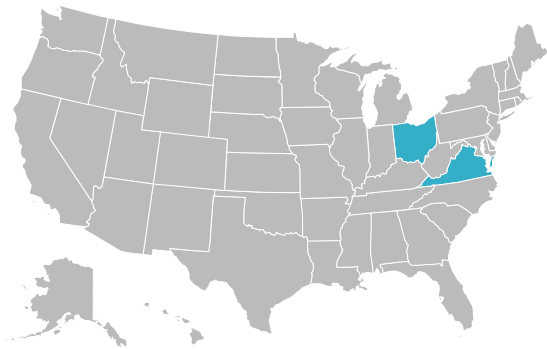
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/28/2020	Clinical Service	Clinical Support	GlobalCare Clinical Trials, LLC	United States	Covance Inc.	-
7/28/2020	Lab Services	In Vivo	Vium, Inc.	United States	Recursion Pharmaceuticals, Inc.	-
7/22/2020	Lab Services	Bioanalytical	AIT Bioscience, LLC	United States	Nexelis	-
7/8/2020	Lab Services	Bioanalytical Other Lab Services	CirQuest Labs, LLC	United States	MLM Medical Labs GmbH	-
7/7/2020	Clinical Service	Trial Execution	JEM Research Institute/Toronto Memory Program	United States	Headlands Research	-

FINANCINGS

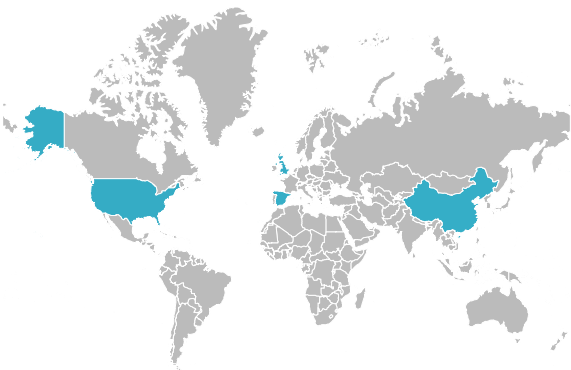
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/29/2020	Dev Tech	Data Science Tools	Medopad Ltd.	United Kingdom	Dale Ventures	-
7/23/2020	Lab Services	Other Lab Services	Cell and Gene Therapy Catapult	United Kingdom	Department for Business, Energy, and Industrial Strategy	133.4
7/22/2020	Lab Services	Core Labs	QUIBIM S.L.	Spain	Partech Partners, Amadeus Capital Partners Limited, Clave Mayor SGEIC, S.A., Adara Ventures, Nina Capital, Crista Galli Ventures	9.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/8/2020	Lab Services	Genomics Other Lab Services	Obio Technology (Shanghai) Corp.,Ltd.	China	Sinowisdom Capital, GP Capital Co., Ltd, Shenzhen Qianhai Tri Wise Capital Management Co., Ltd., PhoenixTree Capital, Efung Capital, Loyal Valley Capital, Shanghai Pudong Innotek Capital Co., Ltd.	28.6

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	42,219	3.9x	3.6x	21.5x	17.0x
Veeva Systems Inc.	United States	38,396	32.1x	26.5x	NM	71.5x
Mean		40,308	18.0x	15.1x	21.5x	44.3x
Median		40,308	18.0x	15.1x	21.5x	44.3x

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	12,032	4.4x	4.3x	19.0x	18.4x
CMIC HOLDINGS Co., Ltd.	Japan	410	0.6x	0.5x	5.3x	5.5x
ICON Public Limited Company	Ireland	9,604	3.5x	3.4x	19.2x	19.7x
IQVIA Holdings Inc.	United States	42,219	3.9x	3.6x	21.5x	17.0x
Linical Co., Ltd.	Japan	159	1.5x	1.5x	11.5x	10.7x
Medpace Holdings, Inc.	United States	4,170	4.7x	4.2x	24.5x	19.0x
PPD, Inc.	United States	14,203	3.4x	3.5x	18.7x	17.9x
PRA Health Sciences, Inc.	United States	8,148	2.6x	2.6x	15.5x	16.9x
Seiko Epson Corporation	Japan	3,931	0.4x	0.4x	4.0x	4.4x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	339	2.5x	2.3x	8.2x	NM
Syneos Health, Inc.	United States	9,412	2.0x	2.1x	13.7x	15.5x
WuXi AppTec Co., Ltd.	China	37,034	18.2x	14.0x	68.8x	55.6x
Mean		11,805	4.0x	3.5x	19.2x	18.2x
Median		8,780	3.0x	3.0x	17.1x	17.0x

DEVELOPMENT LABORATORY SERVICES

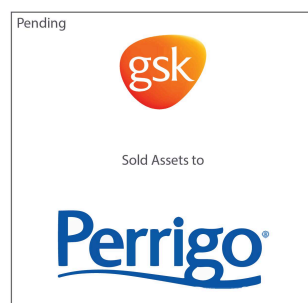
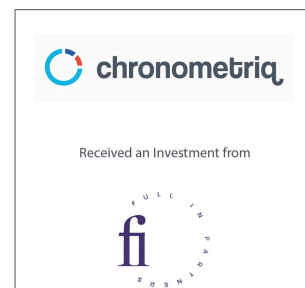
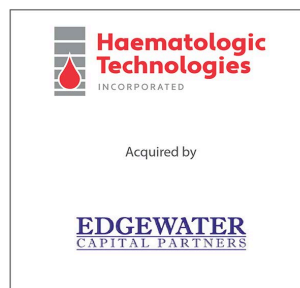
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	107	3.3x	2.9x	NM	NM
Charles River Laboratories International, Inc.	United States	12,032	4.4x	4.3x	19.0x	18.4x
Eurofins Scientific SE	Luxembourg	16,301	3.0x	2.7x	15.1x	12.9x
Evotec SE	Germany	4,174	7.6x	7.4x	29.6x	30.5x
Frontage Holdings Corporation	United States	889	8.8x	7.3x	39.1x	26.3x
ICON Public Limited Company	Ireland	9,604	3.5x	3.4x	19.2x	19.7x
Joinn Laboratories (China) Co., Ltd.	China	3,131	30.3x	22.3x	NM	NM
KNOTUS Co.,Ltd	Korea (Republic of)	166	4.0x	NM	22.6x	NM
Medpace Holdings, Inc.	United States	4,170	4.7x	4.2x	24.5x	19.0x
Personalis, Inc.	United States	434	6.2x	5.8x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	10,877	19.2x	15.3x	75.0x	54.6x

PPD, Inc.	United States	14,203	3.4x	3.5x	18.7x	17.9x
PRA Health Sciences, Inc.	United States	8,148	2.6x	2.6x	15.5x	16.9x
Selvita S.A.	Poland	216	12.9x	5.5x	57.9x	21.5x
Shanghai Medicilon Inc.	China	1,143	17.1x	16.5x	NM	69.4x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	339	2.5x	2.3x	8.2x	NM
Syneos Health, Inc.	United States	9,412	2.0x	2.1x	13.7x	15.5x
WuXi AppTec Co., Ltd.	China	37,034	18.2x	14.0x	68.8x	55.6x
Mean		7,354	8.5x	7.2x	30.5x	29.1x
Median		4,172	4.6x	4.3x	20.9x	19.7x

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

Locations

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

New York
420 Lexington Ave
New York, NY
10170