

# Industry BlueBook

## Pharma Services: Development

June 2020

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

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

## EV MULTIPLES

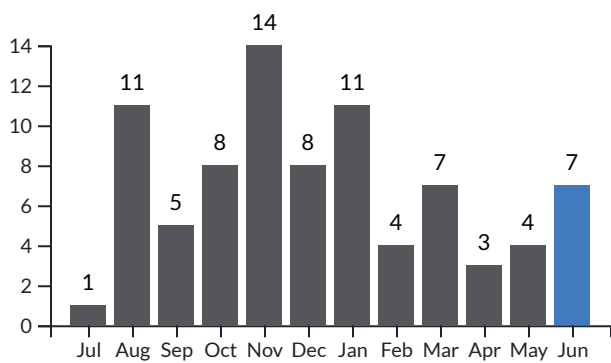
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	15.9x	6%	13.5x	6%	18.8x	-67%	40.0x	5%
Development Clinical Services	2.8x	NM	2.8x	-3%	15.5x	-2%	16.6x	-2%
Development Laboratory Services	4.1x	11%	3.8x	4%	21.2x	14%	25.2x	-3%

## M&A DEALS & FINANCINGS

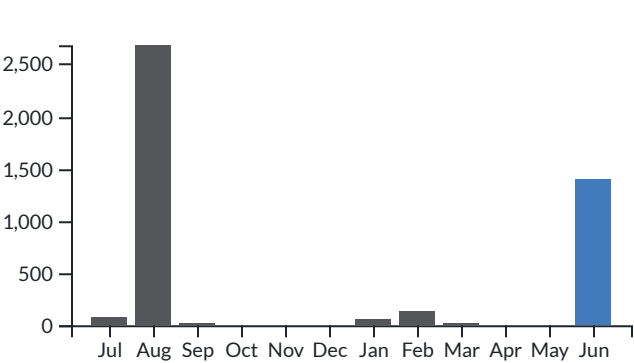
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	100%	2	-50%	0	NM	12	-41%
Development Clinical Services	2	0%	1	NM	0	NM	0	NM
Development Laboratory Services	4	100%	1	-75%	1,391	NM	0	NM

- 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

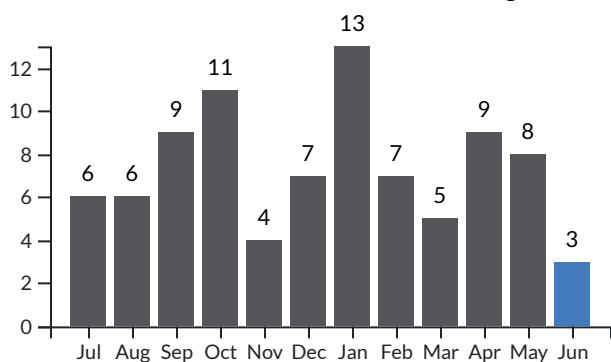
12 Month Deal Count M&A



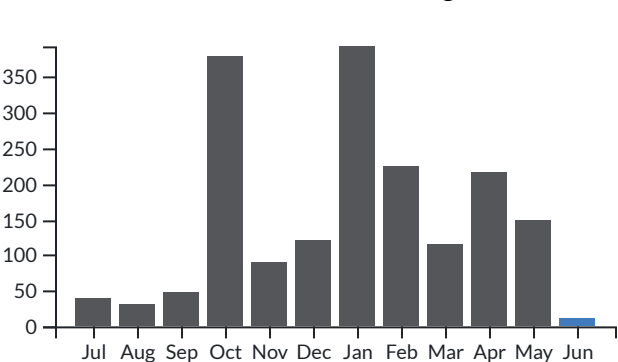
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

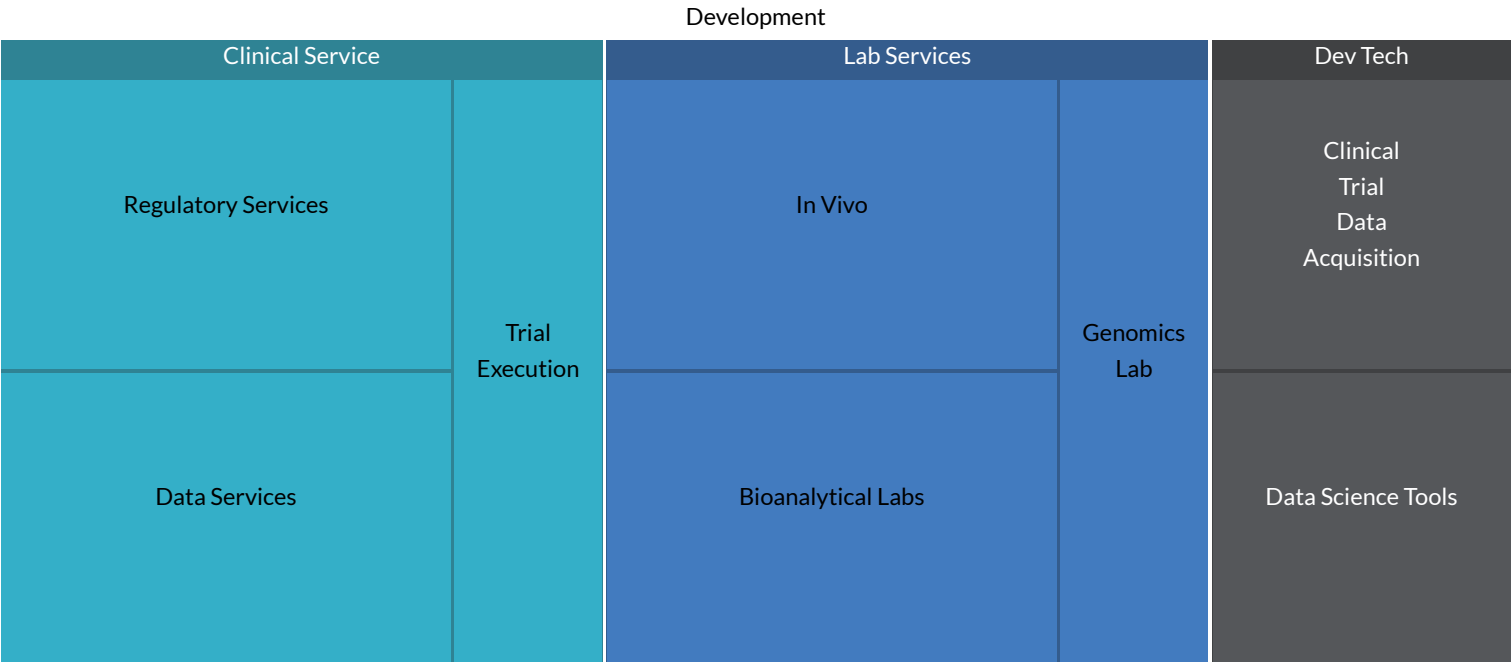


12 Month Volume Financings (\$MM)

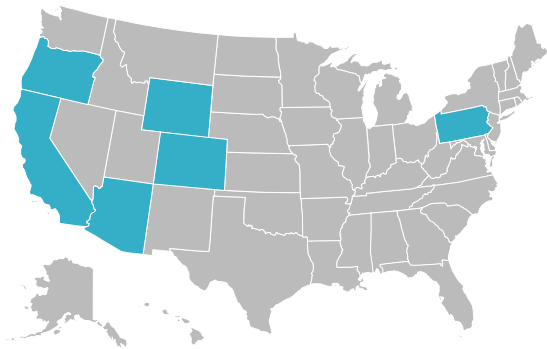


# M&A ACTIVITY

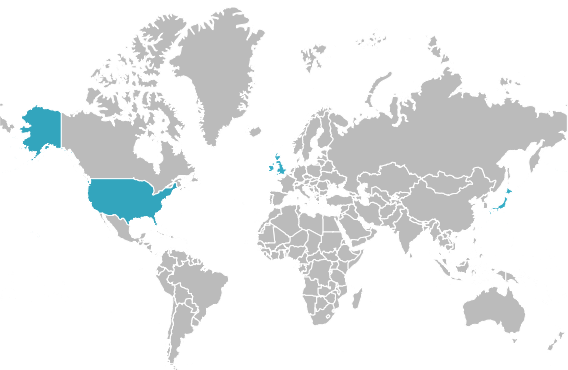
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

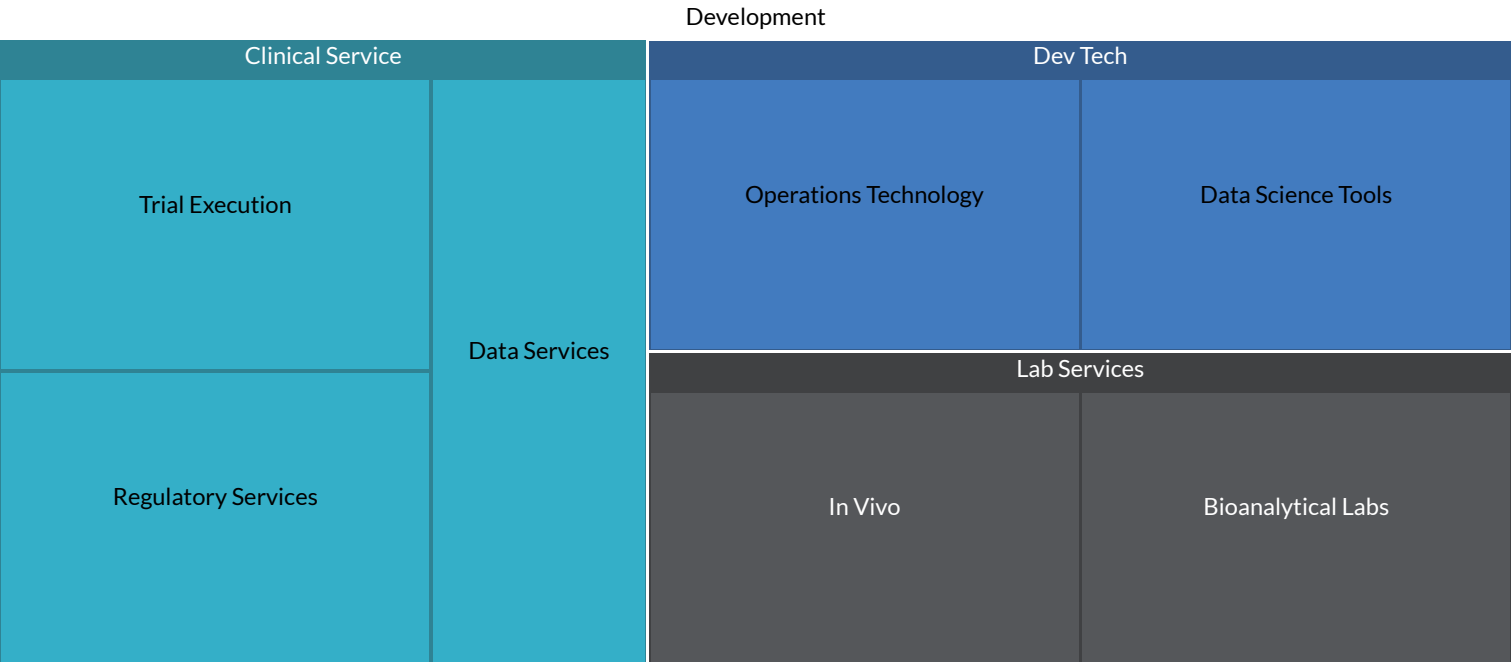


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/25/2020	Clinical Service	Regulatory Services Data Services	TRSS Co., Ltd.	Japan	EP Mediate Co., Ltd.	-
6/21/2020	Lab Services	Genomics	ArcherDx, Inc.	United States	Invitae Corporation	1,391.5
6/10/2020	Dev Tech	Data Acquisition	APDM, INC.	United States	eResearchTechnology, Inc.	-

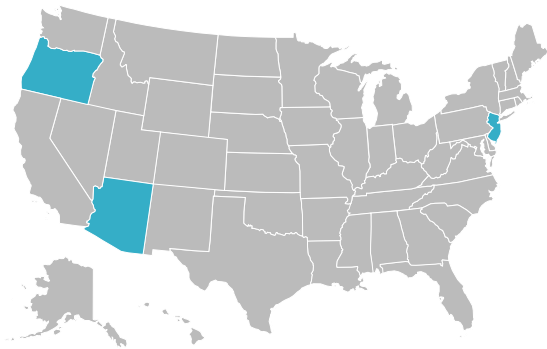
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/4/2020	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services In Vivo Bioanalytical	Translational Drug Development, LLC	United States	Research Corporation Technologies	-
6/3/2020	Lab Services	In Vivo	Alderley Park Limited	United Kingdom	Sygnature Discovery Limited	-
6/2/2020	Dev Tech	Data Science Tools	Statistical Solutions Ltd.	Ireland	Insightful Science, LLC	-
6/2/2020	Lab Services	Bioanalytical	Extherid Biosciences LLC	United States	Perfectus Biomed Limited	-

# FINANCINGS

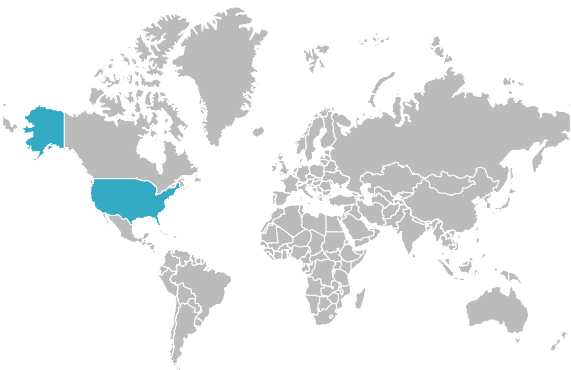
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/11/2020	Dev Tech	Operations Tech	Conversa Health, Inc.	United States	Alumni Ventures Group, LLC, AWT Private Investments, P5 Health Ventures, Builders VC, University Hospital Ventures, Investment Arm	12.0
6/8/2020	Dev Tech	Data Science Tools	Mareana Inc.	United States	Undisclosed	0.2
6/4/2020	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services In Vivo Bioanalytical	Translational Drug Development, LLC	United States	Research Corporation Technologies	-

# 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	39,047	3.5x	3.6x	18.8x	17.3x
Veeva Systems Inc.	United States	33,869	28.3x	23.4x	NM	62.8x
Mean		36,458	15.9x	13.5x	18.8x	40.0x
Median		36,458	15.9x	13.5x	18.8x	40.0x

## 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	10,813	4.0x	3.8x	17.1x	16.6x
CMIC HOLDINGS Co., Ltd.	Japan	419	0.6x	0.6x	5.7x	6.0x
ICON Public Limited Company	Ireland	8,811	3.1x	3.3x	16.5x	20.8x
IQVIA Holdings Inc.	United States	39,047	3.5x	3.6x	18.8x	17.3x
Linical Co., Ltd.	Japan	171	1.7x	1.7x	12.6x	11.8x
Medpace Holdings, Inc.	United States	3,220	3.6x	3.8x	18.6x	27.2x
PPD, Inc.	United States	13,307	3.2x	3.2x	17.6x	16.7x
PRA Health Sciences, Inc.	United States	7,557	2.4x	2.5x	14.4x	15.8x
Seiko Epson Corporation	Japan	4,073	0.4x	0.4x	4.1x	4.6x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	341	2.5x	2.4x	8.5x	NM
Syneos Health, Inc.	United States	8,981	1.9x	2.0x	13.1x	14.6x
WuXi AppTec Co., Ltd.	China	31,299	16.6x	12.8x	69.1x	51.4x
Mean		10,670	3.6x	3.3x	18.0x	18.4x
Median		8,184	2.8x	2.8x	15.5x	16.6x

## DEVELOPMENT LABORATORY SERVICES

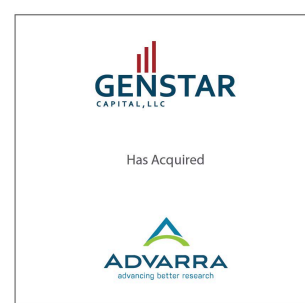
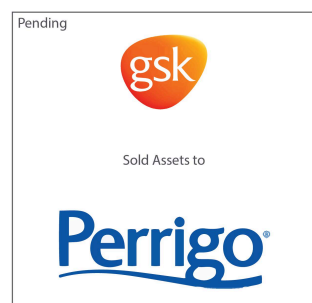
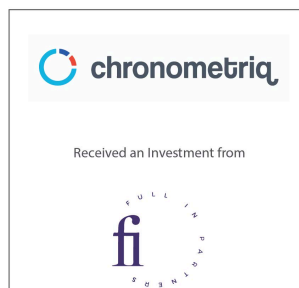
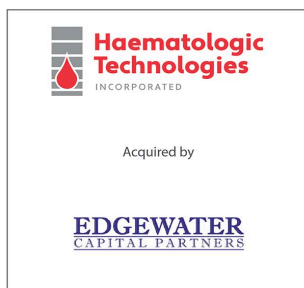
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	114	3.7x	3.3x	78.2x	NM
Charles River Laboratories International, Inc.	United States	10,813	4.0x	3.8x	17.1x	16.6x
Eurofins Scientific SE	Luxembourg	15,646	3.1x	2.7x	15.2x	12.9x
Evotec SE	Germany	4,273	8.2x	7.9x	31.9x	32.6x
Frontage Holdings Corporation	United States	1,069	10.6x	8.7x	47.0x	31.8x
ICON Public Limited Company	Ireland	8,811	3.1x	3.3x	16.5x	20.8x
Joinn Laboratories (China) Co., Ltd.	China	3,332	32.7x	24.0x	NM	80.4x
KNOTUS Co.,Ltd	Korea (Republic of)	173	4.2x	NM	23.8x	NM
Medpace Holdings, Inc.	United States	3,220	3.6x	3.8x	18.6x	27.2x
Personalis, Inc.	United States	293	4.2x	4.0x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	10,076	18.0x	14.3x	70.3x	55.5x

PPD, Inc.	United States	13,307	3.2x	3.2x	17.6x	16.7x
PRA Health Sciences, Inc.	United States	7,557	2.4x	2.5x	14.4x	15.8x
Selvita S.A.	Poland	222	14.0x	6.0x	62.9x	23.3x
Shanghai Medicilon Inc.	China	1,118	16.9x	16.3x	98.6x	68.7x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	341	2.5x	2.4x	8.5x	NM
Syneos Health, Inc.	United States	8,981	1.9x	2.0x	13.1x	14.6x
WuXi AppTec Co., Ltd.	China	31,299	16.6x	12.8x	69.1x	51.4x
Mean		6,703	8.5x	7.1x	37.7x	33.4x
Median		3,803	4.1x	3.8x	21.2x	25.2x

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.



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