

Contract Development and Manufacturing (CDMO)

Enterprise Value / LTM EBITDA

CDMO Last 5 Years



- As of September 30, CDMO multiples were trading 32.6% above the 5-year average
- Less total deal value and lower multiples than earlier this year – still on growth track

1) Constituents: *Bachem Holding AG (SWX:BANB)*; *Balchem Corporation (NasdaqGS:BCPC)*; *Cambrex Corporation (NYSE:CBM)*; *Catalent, Inc. (NYSE:CTLT)*; *Jubilant Life Sciences Limited (BSE:530019)*; *Lonza Group Ltd (SWX:LONN)*; *Recipharm AB (OM:RECI B)*; *Siegfried Holding AG (SWX:SFZN)*; *West Pharmaceutical Services (NYSE:WST)*

2) CapIQ: As of Sep 30, 2018

Clinical Research Organizations (CRO)

Enterprise Value / LTM EBITDA CRO Last 5 Years



- As of September 30, CRO multiples were trading 27.5% above the 5-year average
- The sharp increase in multiples in 2016 was due to the merger between IMS Health and Quintiles to form IQVIA

1) Constituents: Charles River Laboratories, ICON Public Limited Company, IQVIA Holdings, Medpace Holdings, PRA Health Sciences, PAREXEL International, and Syneos Health

2) CapIQ: As of Sep 30, 2018