

CMO – Public Company Trading Comps

USD in millions, except for per-share amounts

As of 2.19.2019

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM				Interest Expense	NTM Forecast			NTM YoY Growth		Book Value	Dividend /share
								Sales	EBITDA	EBIT	EPS		Sales	EBITDA	EPS	Sales	EBITDA		
Bachem Holding AG	SWX:BANB	110.03	13.6	1,494.0	134.3	145.9	1,628.4	254.7	68.6	47.1	2.26	0.3	281.2	76.2	3.42	10.4%	11.1%	26.2	2.77
Balchem Corporation	NasdaqGS:BCPC	87.32	32.2	2,815.9	135.3	178.0	2,951.2	639.4	155.1	111.2	1.78	7.8	865.9	161.3	3.21	4.1%	4.0%	21.2	0.42
Cambrex Corporation	NYSE:CBM	38.34	33.6	1,288.6	204.1	300.0	1,492.7	531.2	148.8	110.9	2.03	4.0	650.7	156.5	1.95	22.5%	5.2%	19.5	NA
Catalent, Inc.	NYSE:CTLT	42.24	145.6	6,151.5	1,992.0	2,199.9	8,143.5	2,488.0	519.0	307.2	0.92	113.5	2,606.6	628.2	1.86	4.8%	21.0%	10.7	NA
Consort Medical plc	LSE:CSRT	11.61	49.1	569.9	121.6	152.3	691.5	395.3	71.2	54.2	0.67	4.7	409.8	75.2	0.85	3.7%	5.6%	6.4	0.27
Eurofins Scientific SE	ENXTPA:ERF	396.83	17.8	7,046.6	1,912.1	2,564.3	8,958.8	3,871.0	686.4	431.2	13.14	71.6	4,963.7	927.9	20.86	28.2%	35.2%	165.8	2.80
Johnson Matthey Plc	LSE:JMAT	40.47	192.0	7,769.9	1,359.4	1,543.3	9,129.3	19,244.9	898.8	690.1	2.13	56.1	5,544.3	985.3	3.08	(71.2%)	9.6%	17.4	1.06
Jubilant Life Sciences Limited	BSE:530019	10.36	155.8	1,614.2	463.5	553.1	2,077.7	1,289.8	250.3	212.1	0.59	30.2	1,354.1	291.4	0.95	5.0%	16.4%	4.2	NA
Lonza Group Ltd	SWX:LONN	285.66	74.2	21,208.0	3,659.7	4,128.2	24,867.7	5,632.3	1,058.0	891.3	6.86	92.5	5,917.7	1,626.6	12.91	5.1%	53.7%	84.9	2.79
Recipham AB (publ)	OM:RECI B	13.73	67.4	925.1	359.0	485.2	1,284.1	694.8	106.4	41.3	0.11	16.5	750.1	114.9	0.51	8.0%	7.9%	8.8	NA
Siegfried Holding AG	SWX:SFZN	359.44	4.2	1,505.4	57.6	80.9	1,563.0	783.6	119.0	68.4	9.08	2.6	824.0	144.5	17.23	5.2%	21.4%	171.1	2.42
Thermo Fisher Scientific Inc.	NYSE:TMO	250.83	402.6	100,978.2	16,887.0	18,990.0	117,865.2	24,358.0	6,124.0	3,858.0	5.23	667.0	25,193.2	6,540.7	12.14	3.4%	6.8%	68.6	0.68
West Pharmaceutical Services, Inc.	NYSE:WST	102.51	74.1	7,593.9	(101.1)	196.2	7,492.8	1,717.4	344.4	240.3	2.10	6.3	1,803.3	384.5	2.85	5.0%	11.6%	18.2	0.57

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/			P/E			Debt/			Interest Coverage	Price to Book	Dividend %	
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value	Equity Value				EBITDA
Bachem Holding AG	SWX:BANB	31-Dec	19-Feb-19	30.2%	26.9%	18.5%	6.4 x	23.7 x	34.6 x	5.8 x	21.4 x	48.6 x	32.1 x	9.0%	9.8%	2.1 x	141.4 x	4.2 x	2.5%
Balchem Corporation	NasdaqGS:BCPC	31-Dec	19-Feb-19	32.0%	24.3%	17.4%	4.6 x	19.0 x	26.5 x	4.4 x	18.3 x	49.0 x	27.2 x	6.0%	6.3%	1.1 x	14.3 x	4.1 x	0.5%
Cambrex Corporation	NYSE:CBM	31-Dec	19-Feb-19	36.9%	28.0%	20.9%	2.8 x	10.0 x	13.5 x	2.3 x	9.5 x	18.9 x	19.7 x	20.1%	23.3%	2.0 x	28.0 x	2.0 x	NA
Catalent, Inc.	NYSE:CTLT	30-Jun	19-Feb-19	31.1%	20.9%	12.3%	3.3 x	15.7 x	26.5 x	3.1 x	13.0 x	45.7 x	27.7 x	27.0%	35.8%	4.2 x	2.7 x	3.9 x	NA
Consort Medical plc	LSE:CSRT	30-Apr	19-Feb-19	13.9%	18.0%	13.7%	1.7 x	9.7 x	12.8 x	1.7 x	9.2 x	17.3 x	13.6 x	22.0%	26.7%	2.1 x	11.5 x	1.8 x	2.3%
Eurofins Scientific SE	ENXTPA:ERF	31-Dec	19-Feb-19	18.9%	17.7%	11.1%	2.3 x	13.1 x	20.8 x	1.8 x	9.7 x	30.2 x	19.0 x	28.6%	36.4%	3.7 x	6.0 x	2.4 x	0.7%
Johnson Matthey Plc	LSE:JMAT	31-Mar	19-Feb-19	6.4%	4.7%	3.6%	0.5 x	10.2 x	13.2 x	1.6 x	9.3 x	19.0 x	13.1 x	16.9%	19.9%	1.7 x	12.3 x	2.3 x	2.6%
Jubilant Life Sciences Limited	BSE:530019	31-Mar	19-Feb-19	61.2%	19.4%	16.4%	1.6 x	8.3 x	9.8 x	1.5 x	7.1 x	17.5 x	10.9 x	26.6%	34.3%	2.2 x	7.0 x	2.4 x	NA
Lonza Group Ltd	SWX:LONN	31-Dec	19-Feb-19	37.8%	18.8%	15.8%	4.4 x	23.5 x	27.9 x	4.2 x	15.3 x	41.6 x	22.1 x	16.6%	19.5%	3.8 x	9.6 x	3.4 x	1.0%
Recipham AB (publ)	OM:RECI B	31-Dec	19-Feb-19	68.7%	15.3%	6.0%	1.8 x	12.1 x	31.1 x	1.7 x	11.2 x	NM	26.7 x	37.8%	52.4%	4.6 x	2.5 x	1.6 x	NA
Siegfried Holding AG	SWX:SFZN	31-Dec	19-Feb-19	19.7%	15.2%	8.7%	2.0 x	13.1 x	22.9 x	1.9 x	10.8 x	39.6 x	20.9 x	5.2%	5.4%	0.7 x	26.8 x	2.1 x	0.7%
Thermo Fisher Scientific Inc.	NYSE:TMO	31-Dec	19-Feb-19	46.7%	25.1%	15.8%	4.8 x	19.2 x	30.6 x	4.7 x	18.0 x	48.0 x	20.7 x	16.1%	18.8%	3.1 x	5.8 x	3.7 x	0.3%
West Pharmaceutical Services, Inc.	NYSE:WST	31-Dec	19-Feb-19	31.8%	20.1%	14.0%	4.4 x	21.8 x	31.2 x	4.2 x	19.5 x	48.8 x	36.0 x	2.6%	2.6%	0.6 x	38.1 x	5.6 x	0.6%

* All estimates from Capital IQ	Median	31.8%	19.4%	14.0%	2.8 x	13.1 x	26.5 x	2.3 x	11.2 x	40.6 x	20.9 x	16.9%	19.9%	2.1 x	11.5 x	2.4 x	0.7%
Debt calculations only included for entities with debt	Mean	33.5%	19.6%	13.4%	3.1 x	15.3 x	23.2 x	3.0 x	13.2 x	35.4 x	21.9 x	18.0%	22.4%	2.5 x	23.5 x	3.0 x	1.2%
	Min	6.4%	4.7%	3.6%	0.5 x	8.3 x	9.8 x	1.5 x	7.1 x	17.3 x	10.9 x	2.6%	2.6%	0.6 x	2.5 x	1.6 x	0.3%
NM - not meaningful	Max	68.7%	28.0%	20.9%	6.4 x	23.7 x	34.6 x	5.8 x	21.4 x	49.0 x	36.0 x	37.8%	52.4%	4.6 x	141.4 x	5.6 x	2.6%

CRO – Public Company Trading Comps

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As of 2.19.2019

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM				Interest Expense	NTM Forecast			NTM YoY Growth		Book Value	Dividend /share
								Sales	EBITDA	EBIT	EPS		Sales	EBITDA	EPS	Sales	EBITDA		
Charles River Laboratories International, Inc.	NYSE:CRL	\$141.13	48.2	\$6,806.2	\$1,471.7	\$1,668.0	\$8,277.9	\$2,266.1	\$520.9	\$359.1	\$3.97	\$63.8	\$2,622.6	\$599.2	\$6.46	15.7%	15.0%	\$27.3	NA
ICON Public Limited Company	NasdaqGS:ICLR	145.28	54.4	7,908.5	(142.3)	349.2	7,766.1	2,371.9	444.5	377.3	3.85	13.4	2,735.4	487.5	6.59	15.3%	9.7%	24.5	NA
Syneos Health, Inc.	NasdaqGS:SYNH	54.85	103.2	5,661.9	2,742.8	2,876.9	8,404.8	3,995.1	489.1	202.2	(0.18)	127.6	4,606.1	632.3	3.00	15.3%	29.3%	27.4	NA
Medpace Holdings, Inc.	NasdaqGS:MEDP	70.34	35.4	2,490.4	118.5	140.7	2,608.9	611.9	126.5	85.8	0.91	8.6	774.1	156.1	2.88	26.5%	23.5%	15.9	NA
PRA Health Sciences, Inc.	NasdaqGS:PRAH	113.70	65.0	7,387.7	1,064.0	1,191.5	8,451.7	2,487.2	410.3	298.0	1.73	59.5	3,097.1	502.3	4.69	24.5%	22.4%	15.0	NA
IQVIA Holdings Inc.	NYSE:IQV	141.49	197.6	27,958.4	10,069.0	11,007.0	38,027.4	10,412.0	1,950.0	809.0	1.14	414.0	11,016.6	2,407.9	6.33	5.8%	23.5%	34.0	NA

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/				P/E			Deb/			Interest Coverage	Price to Book	Dividend %
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value	Equity Value	EBITDA			
Charles River Laboratories International, Inc.	NYSE:CRL	29-Dec	19-Feb-19	37.2%	23.0%	15.8%	3.7 x	15.9 x	23.0 x	3.2 x	13.8 x	35.6 x	21.9 x	20.2%	24.5%	3.2 x	5.6 x	5.2 x	NA
ICON Public Limited Company	NasdaqGS:ICLR	31-Dec	19-Feb-19	53.7%	18.7%	15.9%	3.3 x	17.5 x	20.6 x	2.8 x	15.9 x	37.7 x	22.0 x	4.5%	4.4%	0.8 x	28.2 x	5.9 x	NA
Syneos Health, Inc.	NasdaqGS:SYNH	31-Dec	19-Feb-19	46.7%	12.2%	5.1%	2.1 x	17.2 x	41.6 x	1.8 x	13.3 x	NM	18.3 x	34.2%	50.8%	5.9 x	1.6 x	2.0 x	NA
Medpace Holdings, Inc.	NasdaqGS:MEDP	31-Dec	19-Feb-19	60.8%	20.7%	14.0%	4.3 x	20.6 x	30.4 x	3.4 x	16.7 x	77.2 x	24.5 x	5.4%	5.7%	1.1 x	10.0 x	4.4 x	NA
PRA Health Sciences, Inc.	NasdaqGS:PRAH	31-Dec	19-Feb-19	39.6%	16.5%	12.0%	3.4 x	20.6 x	28.4 x	2.7 x	16.8 x	65.8 x	24.3 x	14.1%	16.1%	2.9 x	5.0 x	7.6 x	NA
IQVIA Holdings Inc.	NYSE:IQV	31-Dec	19-Feb-19	35.2%	18.7%	7.8%	3.7 x	19.5 x	47.0 x	3.5 x	15.8 x	NM	22.4 x	28.9%	39.4%	5.6 x	2.0 x	4.2 x	NA

* All estimates from Capital IQ

Debt calculations only included for entities with debt

NM - not meaningful

Median	43.1%	18.7%	13.0%	3.5 x	18.5 x	29.4 x	3.0 x	15.9 x	51.8 x	22.2 x	17.1%	20.3%	3.1 x	5.3 x	4.8 x	NA
Mean	45.5%	18.3%	11.8%	3.4 x	18.5 x	31.8 x	2.9 x	15.4 x	54.1 x	22.2 x	17.9%	23.5%	3.3 x	8.7 x	4.9 x	NA
Min	35.2%	12.2%	5.1%	2.1 x	15.9 x	20.6 x	1.8 x	13.3 x	35.6 x	18.3 x	4.5%	4.4%	0.8 x	1.6 x	2.0 x	0.0%
Max	60.8%	23.0%	15.9%	4.3 x	20.6 x	47.0 x	3.5 x	16.8 x	77.2 x	24.5 x	34.2%	50.8%	5.9 x	28.2 x	7.6 x	0.0%

Distribution – Public Company Trading Comps

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As of 2.19.2019

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM				NTM Forecast			NTM YoY Growth		Book Value	Dividend /share	
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	Sales			EBITDA
AmerisourceBergen Corporation	NYSE:ABC	\$86.85	211.1	\$18,333.2	\$2,132.7	\$4,672.9	\$20,465.9	\$172,865.8	\$2,159.1	\$1,633.2	\$4.44	\$201.5	\$181,625.1	\$2,348.2	\$6.88	5.1%	8.8%	\$14.4	\$1.54
Cardinal Health, Inc.	NYSE:CAH	56.79	298.0	16,924.4	6,867.0	9,049.0	23,791.4	141,935.0	2,870.0	1,860.0	3.25	313.0	147,705.4	2,815.6	5.11	4.1%	(1.9%)	20.3	1.89
McKesson Europe AG	HMSE:CLS1	29.69	203.2	6,033.3	702.0	1,683.1	6,735.3	25,982.5	227.9	111.1	0.26	58.5	NA	NA	NA	NA	NA	11.5	1.02
McKesson Corporation	NYSE:MCK	136.30	191.8	26,145.8	8,000.0	9,849.0	34,145.8	213,518.0	4,099.0	3,131.0	6.64	273.0	220,568.9	4,344.6	13.69	3.3%	6.0%	47.9	1.46
Owens & Minor, Inc.	NYSE:OMI	7.94	62.3	494.4	1,547.2	1,650.6	2,041.6	9,838.7	211.6	109.6	0.34	77.0	9,970.6	270.5	1.06	1.3%	27.8%	8.7	NA
UDG Healthcare plc	LSE:UDG	7.28	248.7	1,809.6	61.1	243.7	1,870.7	1,315.2	171.3	115.8	0.27	9.6	1,293.7	187.8	0.48	(1.6%)	9.6%	3.6	0.16

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/			P/E			Deb/			Interest Coverage	Price to Book	Dividend %	
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value	Equity Value				EBITDA
AmerisourceBergen Corporation	NYSE:ABC	30-Sep	19-Feb-19	2.7%	1.2%	0.9%	0.1 x	9.5 x	12.5 x	0.1 x	8.7 x	19.5 x	12.6 x	22.8%	25.5%	2.2 x	8.1 x	6.0 x	1.8%
Cardinal Health, Inc.	NYSE:CAH	30-Jun	19-Feb-19	5.0%	2.0%	1.3%	0.2 x	8.3 x	12.8 x	0.2 x	8.4 x	17.5 x	11.1 x	38.0%	53.5%	3.2 x	5.9 x	2.8 x	3.3%
McKesson Europe AG	HMSE:CLS1	31-Mar	19-Feb-19	10.0%	NM	0.4%	0.3 x	29.6 x	60.6 x	NA	NA	NM	NA	25.0%	27.9%	7.4 x	1.9 x	2.6 x	3.4%
McKesson Corporation	NYSE:MCK	31-Mar	19-Feb-19	5.4%	1.9%	1.5%	0.2 x	8.3 x	10.9 x	0.2 x	7.9 x	20.5 x	10.0 x	28.8%	37.7%	2.4 x	11.5 x	2.8 x	1.1%
Owens & Minor, Inc.	NYSE:OMI	31-Dec	19-Feb-19	13.9%	2.2%	1.1%	0.2 x	9.7 x	18.6 x	0.2 x	7.5 x	23.4 x	7.5 x	80.8%	333.8%	7.8 x	1.4 x	0.9 x	NA
UDG Healthcare plc	LSE:UDG	30-Sep	19-Feb-19	29.4%	13.0%	8.8%	1.4 x	10.9 x	16.2 x	1.4 x	10.0 x	26.9 x	15.1 x	13.0%	13.5%	1.4 x	12.1 x	2.0 x	2.2%

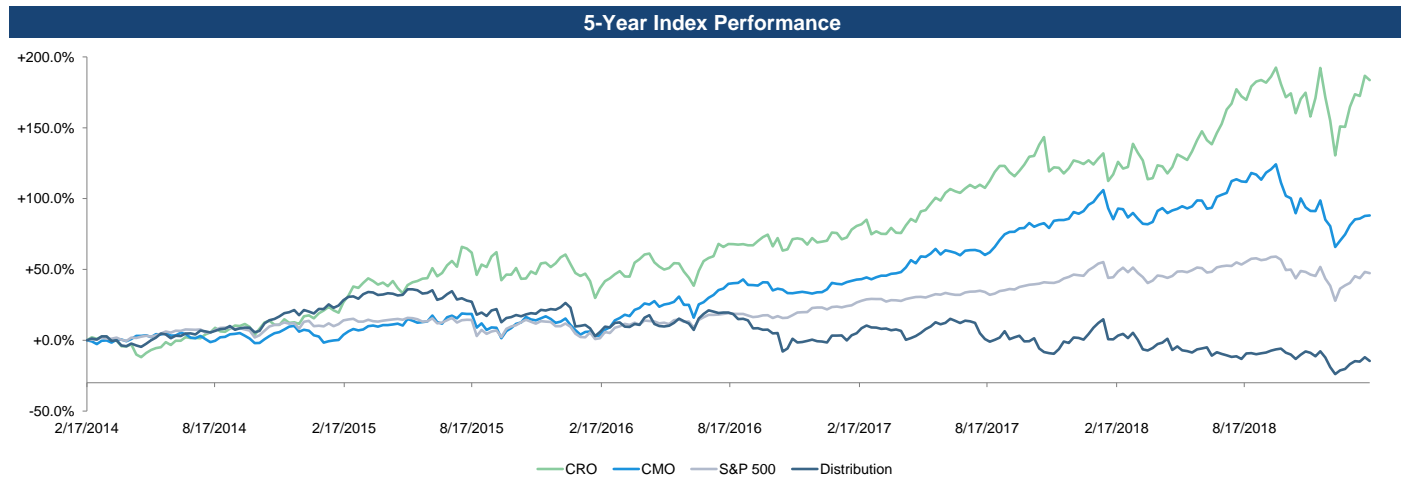
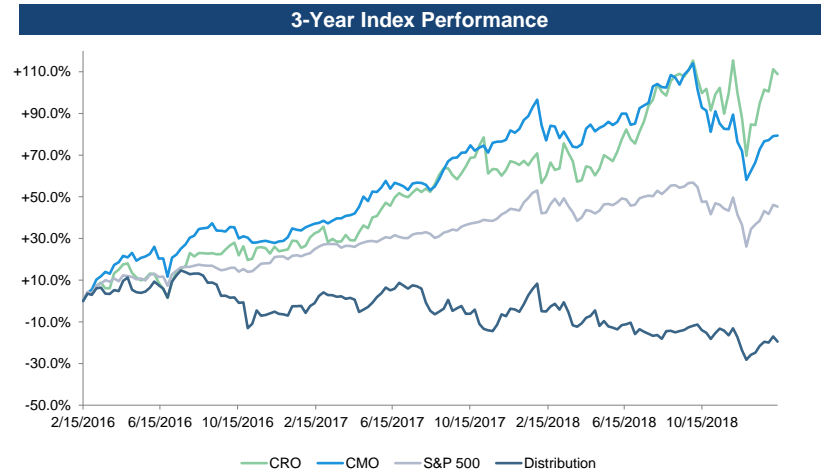
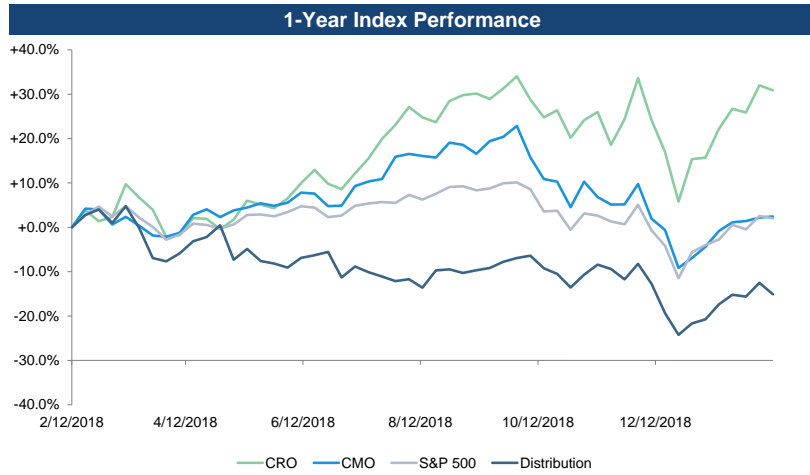
* All estimates from Capital IQ

Debt calculations only included for entities with debt

NM - not meaningful

Median	7.7%	2.0%	1.2%	0.2 x	9.6 x	14.5 x	0.2 x	8.4 x	20.5 x	11.1 x	26.9%	32.8%	2.8 x	7.0 x	2.7 x	2.2%
Mean	11.1%	4.1%	2.3%	0.4 x	12.7 x	21.9 x	0.4 x	8.5 x	21.6 x	11.3 x	34.8%	82.0%	4.1 x	6.8 x	2.9 x	2.4%
Min	2.7%	1.2%	0.4%	0.1 x	8.3 x	10.9 x	0.1 x	7.5 x	17.5 x	7.5 x	13.0%	13.5%	1.4 x	1.4 x	0.9 x	1.1%
Max	29.4%	13.0%	8.8%	1.4 x	29.6 x	60.6 x	1.4 x	10.0 x	26.9 x	15.1 x	80.8%	333.8%	7.8 x	12.1 x	6.0 x	3.4%

Pharma Services – Public Company Sector Index Performance



* All estimates from Capital IQ