INSIGHT PHARMA SERVICES SECTOR SNAPSHOT



CDMO - Transaction Comps

		CDMO [·]	Transaction Comp)S					
ISD in millions, Announced Date	Target	Target Description	Buyer	Geographic Location	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Jul-18	AMPAC Fine Chemicals LLC	Operates as a custom manufacturer of APIs and registered intermediates for the pharmaceutical industry globally	SK Holdings Co., Ltd.	USA	\$455.0	\$200.0	NA	NA	NA
Jul-18	Halo Pharma, Inc.	Provides contract development and manufacturing services in various dosage forms and drug delivery platforms	Cambrex Corporation	USA	425.0	105.0	\$27.0	4.0x	15.7x
Jun-18	Alcami Corporation	Offers services in the areas of early-phase formulation development, analytical testing, and manufacturing	Madison Dearborn Partners	USA	NA	NA	NA	NA	NA
Sep-17	Cook Pharmica LLC	Provides contract development and manufacturing services to pharmaceutical and biopharmaceutical companies	Catalent Pharma Solutions, Inc.	USA	950.0	177.8	NA	5.3x	NA
Jul-17	Aptuit LLC	Provides drug discovery and development services as well as API development and manufacturing services	Evotec AG	USA	300.0	92.9	11.6	3.2x	25.8x
Jun-17	PCAS SA	Provides chemical and analytical development and custom manufacturing services	Novacap	France	335.9	243.7	19.7	1.4x	17.0×
Jun-17	Albany Molecular Research, Inc.	Contract research and manufacturing company that provides integrated drug discovery, development, and manufacturing	The Carlyle Group L.P.	USA	1,593.5	628.7	71.8	2.5x	22.2x
May-17	Patheon N.V.	Provides outsourced pharmaceutical development and manufacturing services	Thermo Fisher	USA	7,205.3	1,933.0	351.2	3.7x	20.5x
Dec-16	Capsugel, Inc.	Develops dosage forms and solutions for the healthcare industry around the world	Lonza Group Ltd.	USA	5,500.0	1,000.0	344.0	5.5x	16.0x
Sep-16	PharmaCore, Inc.	Specializes in developing, manufacturing, and scaling up APIs for clinical phase projects	Cambrex Corporation	USA	25.0	17.0	2.0	1.5x	12.5x

Notes:

NA - Not Available

Median	\$455.0	\$200.0	\$27.0	3.5x	17.0x
Mean	1,865.5	488.7	118.2	3.4x	18.5x
High	7,205.3	1,933.0	351.2	5.5x	25.8x
Low	25.0	17.0	2.0	1.4x	12.5x

CRO - Transaction Comps

		CRO T	ransaction Comps						
USD in millions Announced Date	Target	Target Description	Buyer	Geographic Location	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Mar-18	Accelovance, Inc.	Full-service, clinical CRO that focuses on oncology, vaccines, and general medicine	Linical USA, Inc.	USA	\$32.9	\$26.8	NA	1.2x	NA
Feb-18	MPI Research Inc.	Provides preclinical and early clinical contract research services	Charles River Laboratories International, Inc.	USA	800.0	240.0	68.4	3.3x	11.7x
Sep-17	Optimal Research	SMO providing solutions to CROs, pharmaceutical, biotechnology, and medical device companies	Synexus Limited	USA	NA	NA	NA	NA	NA
Jul-17	MAPI Development SAS	Non-clinical CRO that provides mission-critical research services and products	ICON Public Limited Company	France	139.5	NA	NA	NA	NA
Jul-17	Chiltern International Limited	CRO that provides clinical development, scientific services, and collaborative technologies	Covance Inc.	UK	1,200.0	NA	NA	NA	NA
Jun-17	PAREXEL International Corporation	Outsourcing services company that provides clinical research , consulting, and commercialization	Pamplona Capital Management LLP	USA	5,007.4	2,097.0	342.8	2.4x	14.6x
May-17	inVentiv Health	Custom synthesis/CRO	INC Research Holdings, Inc.	USA	4,513.7	2,177.4	292.7	2.1x	15.4x
Sep-16	ExecuPharm Inc.	Offers CRO support services including clinical trial management, monitoring, and site management	PAREXEL International Corporation	USA	155.0	NA	NA	NA	NA
May-16	IMS Health Holdings, Inc.	Provides information and technology services to healthcare industry worldwide	Quintiles Transnational Holdings Inc.	USA	13,266.8	3,063.0	743.0	4.3x	17.9x
May-16	Synexus Limited	Engages in the identification, recruitment, and retention of patients for clinical trials on behalf of sponsors	Pharmaceutical Product Development, LLC	UK	257.8	68.8	15.9	3.7x	16.2x

Notes:

NA - Not Available

Median	\$800.0	\$1,168.5	\$292.7	2.9x	15.4x
Mean	2,819.2	1,278.8	292.6	2.9x	15.2x
High	13,266.8	3,063.0	743.0	4.3x	17.9x
Low	32.9	26.8	15.9	1.2x	11.7x

Distribution - Transaction Comps

Pharma Distribution Transaction Comps

Announced Date	Target	Target Description	Buyer	Geographic Location	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Aug-18	Aquilant Limited	Aquilant Limited distributes and sells IV therapy, regional anesthesia and pain management products, and other devices for medical and scientific sectors	H2 Equity Partners	UK	\$26.7	\$94.5	NA	0.3x	NA
Nov-17	H. D. Smith, LLC	Distributes and supplies healthcare products and business solutions to manufacturers and healthcare providers	AmerisourceBergen Corporation	USA	815.0	NA	NA	NA	NA
Nov-17	Cardinal Health (L) Co., Ltd.	Distributes pharmaceutical products, medical devices, and specialty pharmaceuticals to pharmacies and hospitals	Shanghai Pharma Century Global Limited	Malaysia	557.0	3,845.7	\$83.3	0.1x	6.7x
Mar-17	Pelion S.A.	Engages in the trade of pharmaceuticals, cosmetics, and parapharmaceuticals operating through wholesale, retail, services, and other segments	Korporacja Inwestycyjna Polskiej Farmacji Sp. z o.o.	Poland	323.4	2,399.5	31.5	0.1x	10.3x
Aug-16	Anda, Inc.	Distributes generic, branded, specialty, and over-the-counter pharmaceutical products	Teva Pharmaceutical Industries Limited	USA	500.0	NA	NA	NA	NA
Jul-16	Pharmapar Inc.	Distributes generic drugs for privately insured individuals offering a range of medication types	AlliancePharma Inc. (nka:KDA Group Inc.)	Canada	11.1	17.3	NA	0.6x	NA
May-16	Symmetry Surgical, Inc.	Manufactures and distributes medical devices worldwide	RoundTable Healthcare Partners IV, L.P	USA	129.5	84.1	9.1	1.5x	14.2x
Mar-16	Rexall Pharma Plus Ltd.	Operates a network of retail pharmacy stores in Canada offering prescription centers that focus primarily on prescription and over-the-counter products	McKesson Canada Corporation	Canada	2,154.3	2,000.0	200.0	1.1x	11.1x
Apr-15	Idis Group Holdings Ltd.	Provides access to unlicensed pharmaceutical products internationally	Clinigen Group Plc	UK	341.4	274.5	19.0	1.2x	18.0x
Feb-15	BioRx, LLC	Distributes specialty pharmaceuticals and medical supplies, and provides infusion services in the United States	Diplomat Pharmacy, Inc.	USA	347.8	227.0	23.0	1.5x	15.1x

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Notes:	Median	\$344.6	\$250.7	\$27.2	0.9x	12.7x
NA - Not Available	Mean	520.6	1,117.8	61.0	0.8x	12.6x
NM - Not Meaningful	High	2,154.3	3,845.7	200.0	1.5x	18.0x
	Low	11.1	17.3	9.1	0.1x	6.7x

BOURNE PARTNERS

USD in millions

CDMO - Trading Comps

							CDMO - T	rading C	omps										
USD in millions, except for per-share ar	nounts	Share	Shares	Equity	Net Debt	Total	Enterprise			LTM		Interest	N	TM Forecast		NTM Yo)	Growth	Book	Divider
Company	Ticker	Price	Out	Value	(Cash)	Debt	Value	Sales	EBITDA	EBIT	EPS	Expense	Sales	EBITDA	EPS	Sales	EBITDA	Value	/share
Bachem Holding AG	SWX:BANB	\$128.7	13.6	\$1,747.2	\$134.3	\$145.9	\$1,881.5	\$254.7	\$68.6	\$47.1	\$2.3	\$0.3	\$288.6	\$78.2	\$3.5	13.3%	14.0%	\$26.2	\$
Balchem Corporation	NasdaqGS:BCPC	112.1	32.2	3,610.6	148.3	210.8	3,758.9	635.1	152.5	108.6	1.78	8.0	713.8	166.9	3.1	12.4%	9.4%	20.6	
Cambrex Corporation	NYSE:CBM	68.4	33.3	2,274.9	(171.3)	0.0	2,103.5	586.9	186.4	154.3	2.71	0.7	634.5	178.4	3.2	8.1%	(4.3%)	18.8	
Catalent, Inc.	NYSE:CTLT	45.6	145.2	6,614.1	2,311.1	2,721.3	8,925.2	2,463.4	491.3	301.2	0.92	111.4	2,559.0	613.2	1.9	3.9%	24.8%	8.1	
Consort Medical plc	LSE:CSRT	15.5	49.0	761.3	131.4	160.9	892.7	428.1	91.9	57.2	0.67	4.4	424.1	79.1	0.9	(0.9%)	(13.9%)	6.9	
Eurofins Scientific SE	ENXTPA:ERF	568.1	17.7	10,062.7	1,912.1	2,564.3	11,974.9	3,871.0	686.4	431.2	13.14	71.6	4,692.0	868.5	19.3	21.2%	26.5%	165.8	
Johnson Matthey Plc	LSE:JMAT	46.5	192.0	8,920.7	948.8	1,423.3	9,869.6	19,821.7	934.8	708.8	2.13	54.7	5,397.0	961.5	3.0	(72.8%)	2.9%	17.4	
Jubilant Life Sciences Limited	BSE:530019	10.1	155.8	1,569.9	431.6	480.8	2,001.5	1,174.1	224.5	186.7	0.59	42.1	1,243.8	261.4	0.9	5.9%	16.4%	3.8	
Lonza Group Ltd	SWX:LONN	343.2	74.2	25,480.3	3,755.3	4,246.5	29,235.6	5,912.3	1,482.6	1,030.7	6.72	14.1	6,427.9	1,705.6	13.6	8.7%	15.0%	86.0	
Recipharm AB (publ)	OM:RECI B	16.0	67.4	1,076.6	372.3	493.4	1,448.8	662.8	96.8	39.6	0.11	15.5	760.5	113.4	0.4	14.7%	17.1%	9.1	
Siegfried Holding AG	SWX:SFZN	467.7	4.2	1,958.7	57.6	80.9	2,016.3	783.6	119.0	68.4	9.08	2.6	854.8	150.2	18.6	9.1%	26.2%	171.1	
Thermo Fisher Scientific Inc.	NYSE:TMO	244.1	402.8	98,314.5	18,655.0	19,592.0	116,969.5	23,094.0	5,781.0	3,544.0	4.28	655.0	24,464.0	6,463.1	11.6	5.9%	11.8%	65.7	
West Pharmaceutical Services, Inc.	NYSE:WST	123.5	73.5	9,079.8	(29.1)	196.4	9,050.7	1,677.0	346.5	244.7	2.05	7.6	1,799.5	392.0	3.1	7.3%	13.1%	17.4	
				Ma	urgin Analysi	s		Enter	prise Value/			P/I			Debt/				
			Data	Gross						NTM	NTM		NTM	Enterprise	Equity		Interest	Price to	Dividen
Company	Ticker	FYE	as of	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales	EBITDA	LTM	Forecast	Value	Value	EBITDA	Coverage	Book	%
Bachem Holding AG	SWX:BANB	31-Dec	30-Sep-18	30.2%	26.9%	18.5%	7.4 x	27.4 x	39.9 x	6.5 x	24.1 x	56.8 x	36.6 x	7.8%	8.3%	2.1 x	141.4 x	4.9 x	2.
Balchem Corporation	NasdaqGS:BCPC	31-Dec	30-Sep-18	31.9%	24.0%		5.9 x	24.6 x	34.6 x	5.3 x	22.5 x	62.9 x	35.8 x	5.6%	5.8%		13.6 x	5.4 x	
Cambrex Corporation	NYSE:CBM	31-Dec	30-Sep-18	40.9%	31.8%	26.3%	3.6 x	11.3 x	13.6 x	3.3 x	11.8 x	25.2 x	21.6 x	0.0%	0.0%	0.0 x	NM	3.6 x	
Catalent, Inc.	NYSE:CTLT	30-Jun	30-Sep-18	30.6%	19.9%	12.2%		18.2 x	29.6 x	3.5 x	14.6 x	49.3 x	24.4 x	30.5%		5.5 x	2.7 x	5.6 x	
Consort Medical plc	LSE:CSRT	30-Apr	30-Sep-18	13.7%	21.5%	13.4%	2.1 x	9.7 x	15.6 x	2.1 x	11.3 x	23.1 x	17.2 x	18.0%	21.1%	1.8 x	13.0 x	2.2 x	1.
									10.0 X								6.0 x	3.4 x	0.
Eurofins Scientific SE	ENXTPA:ERF	31-Dec	30-Sep-18	18.9%	17.7%	11.1%	3.1 x	17.4 x	27.8 x	2.6 x	13.8 x	43.2 x	29.4 x	21.4%	25.5%	3.7 x	12.9 x	2.7 x	2.
	ENXTPA:ERF LSE:JMAT	31-Dec 31-Mar	30-Sep-18 30-Sep-18	18.9% 6.4%	17.7% 4.7%	11.1% 3.6%	3.1 x 0.5 x				13.8 x 10.3 x	43.2 x 21.8 x	29.4 x 15.5 x	21.4% 14.4%	25.5% 16.0%	3.7 x 1.5 x	12.9 X	2.1 A	۷.
Johnson Matthey Plc		31-Mar						17.4 x	27.8 x	2.6 x							4.4 x	2.6 x	
Johnson Matthey Plc Jubilant Life Sciences Limited	LSE:JMAT	31-Mar 31-Mar	30-Sep-18	6.4%	4.7%	3.6%	0.5 x	17.4 x 10.6 x	27.8 x 13.9 x	2.6 x 1.8 x	10.3 x	21.8 x	15.5 x	14.4%	16.0%	1.5 x			
Johnson Matthey Plc Jubilant Life Sciences Limited Lonza Group Ltd	LSE:JMAT BSE:530019	31-Mar 31-Mar	30-Sep-18 30-Sep-18	6.4% 56.3%	4.7% 19.1%	3.6% 15.9%	0.5 x 1.7 x	17.4 x 10.6 x 8.9 x	27.8 x 13.9 x 10.7 x	2.6 x 1.8 x 1.6 x	10.3 x 7.7 x	21.8 x 17.0 x	15.5 x 11.6 x	14.4% 24.0%	16.0% 30.6%	1.5 x 2.1 x	4.4 x	2.6 x	0.
Johnson Matthey PIc Jubilant Life Sciences Limited Lonza Group Ltd Recipharm AB (publ)	LSE:JMAT BSE:530019 SWX:LONN	31-Mar 31-Mar 31-Dec 31-Dec	30-Sep-18 30-Sep-18 30-Sep-18	6.4% 56.3% 38.6%	4.7% 19.1% 25.1%	3.6% 15.9% 17.4%	0.5 x 1.7 x 4.9 x	17.4 x 10.6 x 8.9 x 19.7 x	27.8 x 13.9 x 10.7 x 28.4 x	2.6 x 1.8 x 1.6 x 4.5 x	10.3 x 7.7 x 17.1 x	21.8 x 17.0 x 51.1 x	15.5 x 11.6 x 25.2 x	14.4% 24.0% 14.5%	16.0% 30.6% 16.7%	1.5 x 2.1 x 2.9 x	4.4 x 73.1 x	2.6 x 4.0 x	0.
Iohnson Matthey Pic Jubilant Life Sciences Limited Lonza Group Ltd Recipharm AB (publ) Siegfried Holding AG	LSE:JMAT BSE:530019 SWX:LONN OM:RECI B	31-Mar 31-Mar 31-Dec 31-Dec	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	6.4% 56.3% 38.6% 68.6%	4.7% 19.1% 25.1% 14.6%	3.6% 15.9% 17.4% 6.0%	0.5 x 1.7 x 4.9 x 2.2 x	17.4 x 10.6 x 8.9 x 19.7 x 15.0 x	27.8 x 13.9 x 10.7 x 28.4 x 36.6 x	2.6 x 1.8 x 1.6 x 4.5 x 1.9 x	10.3 x 7.7 x 17.1 x 12.8 x	21.8 x 17.0 x 51.1 x NM	15.5 x 11.6 x 25.2 x 37.9 x	14.4% 24.0% 14.5% 34.1%	16.0% 30.6% 16.7% 45.8%	1.5 x 2.1 x 2.9 x 5.1 x	4.4 x 73.1 x 2.6 x	2.6 x 4.0 x 1.8 x	0.
Johnson Matthey Pic Jubilant Life Sciences Limited Lonza Group Ltd Recipharm AB (publ) Siegfried Holding AG Thermo Fisher Scientific Inc.	LSE:JMAT BSE:530019 SWX:LONN OM:RECI B SWX:SFZN	31-Mar 31-Mar 31-Dec 31-Dec 31-Dec	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	6.4% 56.3% 38.6% 68.6% 19.7%	4.7% 19.1% 25.1% 14.6% 15.2%	3.6% 15.9% 17.4% 6.0% 8.7%	0.5 x 1.7 x 4.9 x 2.2 x 2.6 x	17.4 x 10.6 x 8.9 x 19.7 x 15.0 x 16.9 x	27.8 x 13.9 x 10.7 x 28.4 x 36.6 x 29.5 x	2.6 x 1.8 x 1.6 x 4.5 x 1.9 x 2.4 x	10.3 x 7.7 x 17.1 x 12.8 x 13.4 x	21.8 x 17.0 x 51.1 x NM 51.5 x	15.5 x 11.6 x 25.2 x 37.9 x 25.1 x	14.4% 24.0% 14.5% 34.1% 4.0%	16.0% 30.6% 16.7% 45.8% 4.1%	1.5 x 2.1 x 2.9 x 5.1 x 0.7 x	4.4 x 73.1 x 2.6 x 26.8 x	2.6 x 4.0 x 1.8 x 2.7 x	0. 0. 0.
Johnson Matthey Pic Jubilant Life Sciences Limited Lonza Group Ltd Recipharm AB (publ) Siegfried Holding AG Thermo Fisher Scientific Inc.	LSE:JMAT BSE:530019 SWX:LONN OM:RECI B SWX:SFZN NYSE:TMO	31-Mar 31-Mar 31-Dec 31-Dec 31-Dec 31-Dec	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	6.4% 56.3% 38.6% 68.6% 19.7% 44.8% 31.6%	4.7% 19.1% 25.1% 14.6% 15.2% 25.0% 20.7%	3.6% 15.9% 17.4% 6.0% 8.7% 15.3% 14.6%	0.5 x 1.7 x 4.9 x 2.2 x 2.6 x 5.1 x 5.4 x	17.4 x 10.6 x 8.9 x 19.7 x 15.0 x 16.9 x 20.2 x 26.1 x	27.8 x 13.9 x 10.7 x 28.4 x 36.6 x 29.5 x 33.0 x 37.0 x	2.6 x 1.8 x 1.6 x 4.5 x 1.9 x 2.4 x 4.8 x 5.0 x	10.3 x 7.7 x 17.1 x 12.8 x 13.4 x 18.1 x 23.1 x	21.8 x 17.0 x 51.1 x NM 51.5 x 57.0 x 60.4 x	15.5 x 11.6 x 25.2 x 37.9 x 25.1 x 21.1 x 39.8 x	14.4% 24.0% 14.5% 34.1% 4.0% 16.7% 2.2%	16.0% 30.6% 16.7% 45.8% 4.1% 19.9% 2.2%	1.5 x 2.1 x 2.9 x 5.1 x 0.7 x 3.4 x 0.6 x	4.4 x 73.1 x 2.6 x 26.8 x 5.4 x 32.2 x	2.6 x 4.0 x 1.8 x 2.7 x 3.7 x 7.1 x	0. 0. 0. 0.
Johnson Matthey Pic Jubilant Life Sciences Limited Lonza Group Ltd Recipharm AB (publ) Siegfried Holding AG Thermo Fisher Scientific Inc. West Pharmaceutical Services, Inc.	LSE:JMAT BSE:530019 SWX:LONN OM:RECI B SWX:SFZN NYSE:TMO NYSE:WST	31-Mar 31-Mar 31-Dec 31-Dec 31-Dec 31-Dec	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	6.4% 56.3% 38.6% 68.6% 19.7% 44.8% 31.6%	4.7% 19.1% 25.1% 14.6% 15.2% 25.0% 20.7%	3.6% 15.9% 17.4% 6.0% 8.7% 15.3% 14.6%	0.5 x 1.7 x 4.9 x 2.2 x 2.6 x 5.1 x 5.4 x 3.6x	17.4 x 10.6 x 8.9 x 19.7 x 15.0 x 16.9 x 20.2 x 26.1 x 17.4 x	27.8 x 13.9 x 10.7 x 28.4 x 36.6 x 29.5 x 33.0 x 37.0 x 29.5 x	2.6 x 1.8 x 1.6 x 4.5 x 1.9 x 2.4 x 4.8 x 5.0 x 3.3 x	10.3 x 7.7 x 17.1 x 12.8 x 13.4 x 13.4 x 23.1 x 13.8 x	21.8 x 17.0 x 51.1 x NM 51.5 x 57.0 x 60.4 x 50.2 x	15.5 x 11.6 x 25.2 x 37.9 x 25.1 x 29.8 x 25.1 x	14.4% 24.0% 14.5% 34.1% 4.0% 16.7% 2.2%	16.0% 30.6% 16.7% 45.8% 4.1% 19.9% 2.2%	1.5 x 2.1 x 2.9 x 5.1 x 0.7 x 3.4 x	4.4 x 73.1 x 2.6 x 26.8 x 5.4 x 32.2 x 13.0 x	2.6 x 4.0 x 1.8 x 2.7 x 3.7 x 7.1 x 3.6 x	0. 0. 0.
Eurofins Scientific SE Johnson Matthey Pic Jubilant Life Sciences Limited Lonza Group Ltd Recipharm AB (publ) Siegfried Holding AG Thermo Fisher Scientific Inc. West Pharmaceutical Services, Inc. Debt calculations only included for entit NA - Not Available	LSE:JMAT BSE:530019 SWX:LONN OM:RECI B SWX:SFZN NYSE:TMO NYSE:WST	31-Mar 31-Mar 31-Dec 31-Dec 31-Dec 31-Dec	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	6.4% 56.3% 38.6% 68.6% 19.7% 44.8% 31.6%	4.7% 19.1% 25.1% 14.6% 15.2% 25.0% 20.7%	3.6% 15.9% 17.4% 6.0% 8.7% 15.3% 14.6%	0.5 x 1.7 x 4.9 x 2.2 x 2.6 x 5.1 x 5.4 x	17.4 x 10.6 x 8.9 x 19.7 x 15.0 x 16.9 x 20.2 x 26.1 x	27.8 x 13.9 x 10.7 x 28.4 x 36.6 x 29.5 x 33.0 x 37.0 x	2.6 x 1.8 x 1.6 x 4.5 x 1.9 x 2.4 x 4.8 x 5.0 x	10.3 x 7.7 x 17.1 x 12.8 x 13.4 x 18.1 x 23.1 x	21.8 x 17.0 x 51.1 x NM 51.5 x 57.0 x 60.4 x	15.5 x 11.6 x 25.2 x 37.9 x 25.1 x 21.1 x 39.8 x	14.4% 24.0% 14.5% 34.1% 4.0% 16.7% 2.2%	16.0% 30.6% 16.7% 45.8% 4.1% 19.9% 2.2%	1.5 x 2.1 x 2.9 x 5.1 x 0.7 x 3.4 x 0.6 x 2.1 x	4.4 x 73.1 x 2.6 x 26.8 x 5.4 x 32.2 x	2.6 x 4.0 x 1.8 x 2.7 x 3.7 x 7.1 x	0.8 0.5 0.2 0.4 0.4 0.4 1.0

- YTD 2018, the CDMO industry continues to be in a phase of intense consolidation as large CDMOs look to build out services from early-stage development to drug-product manufacturing
- The median EV multiples for CDMOs were 3.6x and 17.4x for Sales and EBITDA, respectively

CRO - Trading Comps

	nts									LTM				NTM Forecast		NTM Yoy	Growth		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	Revenue	EBITDA	EBIT	EPS	Interest Expense	Revenue	EBITDA	EPS	Revenue	EBITDA	Book Value	Dividend /share
Charles River Laboratories International, Inc.	NYSE:CRL	\$134.5	48.0	\$6,462.3	\$1,634.6	\$1,827.8	\$8,096.9	\$2,022.0	\$469.5	\$326.0	\$4.09	\$45.2	\$2,383.3	\$573.8	\$6.0	17.9%	22.2%	\$24.6	N
ICON Public Limited Company	NasdaqGS:ICLR	153.8	54.3	8,352.9	(23.9)	349.1	8,329.0	2,157.2	430.7	364.3	3.85	13.4	2,683.1	476.5	6.4	24.4%	10.6%	22.8	N
IQVIA Holdings Inc.	NYSE:IQV	\$129.7	202.6	\$26,283.6	\$9,806.0	\$10,734.0	\$36,089.6	\$8,475.0	\$1,786.0	\$822.0	\$1.21	\$393.0	\$10,640.3	\$2,273.9	\$5.8	25.5%	27.3%	\$36.4	N
Linical Co., Ltd.	TSE:2183	16.1	22.7	364.7	(5.7)	45.5	358.9	87.8	17.1	15.2	0.48	0.1	116.3	22.6	0.6	32.4%	32.4%	2.0	0.1
Medpace Holdings, Inc.	NasdaqGS:MEDP	\$59.9	37.4	\$2,239.5	\$168.9	\$191.1	\$2,408.4	\$531.4	\$118.8	\$76.1	\$0.91	\$8.6	\$729.4	\$142.5	\$2.7	37.3%	20.0%	\$15.3	N
PRA Health Sciences, Inc.	NasdaqGS:PRAH	110.2	64.4	7,093.1	1,177.4	1,300.6	8,270.5	2,351.6	383.2	280.4	1.73	56.6	3,062.8	479.7	4.5	30.2%	25.2%	14.7	N
Syneos Health, Inc.	Nasdaq:SYNH	\$51.6	102.9	\$5,305.1	\$2,730.4	\$2,903.2	\$8,035.4	\$3,472.4	\$441.8	\$157.5	(\$0.18)	\$122.0	\$4,600.9	\$618.8	\$3.0	32.5%	40.1%	\$27.4	N
				Ma	argin Analysi	is		Enter	rprise Value	/		P	/E		Debt/				
Company	Ticker	FYE	Data as of	Gross Profit	EBITDA	EBIT	Revenue	EBITDA	EBIT	NTM Revenue	NTM EBITDA	LTM	NTM Forecast	Enterprise Value	Equity Value	EBITDA	Interest Coverage	Price to Book	Dividend %
Charles River Laboratories International, Inc.	NYSE:CRL	30-Dec	30-Sep-18	37.8%	23.2%	16.1%	4.0 x	17.2 x	24.8 x	3.4 x	14.1 x	32.9 x	22.5 x	22.6%	28.3%	3.9 x	7.2 x	5.5 x	N
IQVIA Holdings Inc.	NYSE:IQV	31-Dec	30-Sep-18	42.6%	21.1%	9.7%	4.3 x	20.2 x	43.9 x	3.4 x	15.9 x	NM	22.3 x	29.7%	40.8%	6.0 x	2.1 x	3.6 x	N
	NasdagGS:MEDP	31-Dec	30-Sep-18	56.6%	22.3%	14.3%	4.5 x	20.3 x	31.6 x	3.3 x	16.9 x	65.7 x	22.6 x	7.9%	8.5%	1.6 x	8.9 x	3.9 x	N
	Nasuages.WEDP																		
Linical Co., Ltd. Medpace Holdings, Inc. PRA Health Sciences, Inc.	NasdaqGS:PRAH	31-Dec	30-Sep-18											15.7%					

Median	42.5%	20.0%	14.3%	4.0x	20.2x	29.5x	3.1 x	15.9 x	40.0 x	22.6 x	15.7%	18.3%	3.4 x	6.1 x	5.5 x	0.6%
Mean	43.6%	19.3%	13.0%				3.0 x	15.8 x	47.2 x	23.0 x	18.4%	23.9%	3.6 x	8.6 x	5.3 x	0.6%
Min	37.8%	12.7%	4.5%				1.7 x	13.0 x	32.9 x	17.5 x	4.2%	4.2%	0.8 x	1.3 x	1.9 x	0.6%
Max	56.6%	23.2%	17.3%	4.5 x	21.6 x	51.0 x	3.4 x	17.5 x	65.7 x	28.0 x	36.1%	54.7%	6.6 x	27.3 x	8.1 x	0.6%

- CROs look to further differentiate themselves by offering a broader range of capabilities and larger geographic footprint
- CRO subsector of the Pharma Services industry continues to trade at historical highs as illustrated by heightened EV multiples
- The median EV multiples for CROs were 4.0x and 20.2x for Sales and EBITDA, respectively

Distribution - Trading Comps

						Dis	stribution	- Tradin	g Comp	s									
USD in millions, except for per-share a	amounts																		
		Share	Shares	Equity	Net Debt	Total	Enterprise			LTM		Interest	N	TM Forecast		NTM Yo	f Growth	Book	Dividend
Company	Ticker	Price	Out	Value	(Cash)	Debt	Value	Sales	EBITDA	EBIT	EPS	Expense	Sales	EBITDA	EPS	Sales	EBITDA	Value	/share
					(0000)														
AmerisourceBergen Corporation	NYSE:ABC	\$92.2	216.4	\$19,952.4	\$2,376.4	\$4,765.4	\$22,328.8	\$163,762.5	\$2,384.6	\$1,903.5	\$5.37	\$176.4	\$178,071.6	\$2,437.3	\$6.9	8.7%	2.2%	\$14.3	\$1.
Cardinal Health, Inc.	NYSE:CAH	54.0	299.9	16,192.7	7,328.0	9,091.0	23,520.7	136,809.0	3,017.0	1,985.0	3.25	329.0	141,049.4	2,811.0	\$5.0	3.1%	(6.8%)	19.6	1.
Henry Schein, Inc.	NasdaqGS:HSIC	85.0	153.1	13,019.1	2,065.9	2,177.2	15,084.9	13,026.3	1,101.7	897.6	3.03	65.4	13,723.1	1,139.1	\$4.3	5.3%	3.4%	19.0	N
McKesson Europe AG	HMSE:CLS1	30.4	203.2	6,186.1	702.0	1,683.1	6,888.1	25,982.5	227.9	111.1	0.26	58.5	NA	NA	NA	NA	NA	11.5	0.
McKesson Corporation	NYSE:MCK	132.7	199.8	26,499.6	7,678.0	9,877.0	34,177.6	209,913.0	3,930.0	2,971.0	6.64	276.0	217,210.1	4,557.6	\$13.6	3.5%	16.0%	47.1	1.
Owens & Minor, Inc.	NYSE:OMI	16.5	62.3	1,029.5	1,551.3	1,669.5	2,580.8	9,554.6	228.9	161.5	1.23	47.1	10,187.0	296.6	\$1.5	6.6%	29.6%	12.9	1.
Patterson Companies, Inc.	NasdaqGS:PDCO	24.5	93.4	2,282.9	764.1	855.6	3,047.0	5,497.9	251.1	167.6	1.21	46.8	5,639.1	269.4	\$1.5	2.6%	7.3%	15.6	1.
UDG Healthcare plc	LSE:UDG	8.9	248.7	2,208.0	46.6	257.5	2,254.6	1,316.2	160.9	110.6	0.24	9.5	1,352.7	178.2	\$0.5	2.8%	10.7%	3.5	0.
													_						
			Data	Gross	argin Analysi	s		Enter	prise Value/	NTM	NTM	P/		Enterprise	Debt/ Equity		Interest	Price to	Dividend
Company		-																	
	Ticker	FYE	as of	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales	EBITDA	LTM	Forecast	Value	Value	EBITDA	Coverage	Book	%
AmerisourceBergen Corporation	NYSE:ABC			Profit 2.9%	EBITDA	EBIT 1.2%	Sales 0.1 x	EBITDA 9.4 x	EBIT	Sales 0.1 x	EBITDA 9.2 x	LTM 17.2 x	Forecast 13.3 x	Value	Value 23.9%	EBITDA	Coverage	Book 6.5 x	
AmerisourceBergen Corporation		30-Sep	as of 30-Sep-18 30-Sep-18																1.6%
AmerisourceBergen Corporation Cardinal Health, Inc.	NYSE:ABC	30-Sep 30-Jun	30-Sep-18	2.9%	1.5%	1.2%	0.1 x	9.4 x	11.7 x	0.1 x	9.2 x	17.2 x	13.3 x	21.3%	23.9%	2.0 x	10.8 x	6.5 x	1.6% 3.4%
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc.	NYSE:ABC NYSE:CAH	30-Sep 30-Jun	30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2%	1.5% 2.2%	1.2% 1.5%	0.1 x 0.2 x	9.4 x 7.8 x	11.7 x 11.8 x	0.1 x 0.2 x	9.2 x 8.4 x	17.2 x 16.6 x	13.3 x 10.7 x	21.3% 38.7%	23.9% 56.1%	2.0 x 3.0 x	10.8 x 6.0 x	6.5 x 2.8 x	1.69 3.49 N
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc. McKesson Europe AG	NYSE:ABC NYSE:CAH NasdaqGS:HSIC	30-Sep 30-Jun 30-Dec 31-Mar	30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2% 27.1%	1.5% 2.2% 8.5%	1.2% 1.5% 6.9%	0.1 x 0.2 x 1.2 x	9.4 x 7.8 x 13.7 x	11.7 x 11.8 x 16.8 x	0.1 x 0.2 x 1.1 x	9.2 x 8.4 x 13.2 x	17.2 x 16.6 x 28.1 x	13.3 x 10.7 x 20.0 x	21.3% 38.7% 14.4%	23.9% 56.1% 16.7%	2.0 x 3.0 x 2.0 x	10.8 x 6.0 x 13.7 x	6.5 x 2.8 x 4.5 x	1.6% 3.4% N/ 2.9%
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc. McKesson Europe AG McKesson Corporation	NYSE:ABC NYSE:CAH NasdaqGS:HSIC HMSE:CLS1	30-Sep 30-Jun 30-Dec 31-Mar 31-Mar	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2% 27.1% 10.0%	1.5% 2.2% 8.5% NM	1.2% 1.5% 6.9% 0.4%	0.1 x 0.2 x 1.2 x 0.3 x	9.4 x 7.8 x 13.7 x 30.2 x	11.7 x 11.8 x 16.8 x 62.0 x	0.1 x 0.2 x 1.1 x NA	9.2 x 8.4 x 13.2 x NA	17.2 x 16.6 x 28.1 x NM	13.3 x 10.7 x 20.0 x NA	21.3% 38.7% 14.4% 24.4%	23.9% 56.1% 16.7% 27.2%	2.0 x 3.0 x 2.0 x 7.4 x	10.8 x 6.0 x 13.7 x 1.9 x	6.5 x 2.8 x 4.5 x 2.6 x	1.6% 3.4% N/ 2.9% 1.0%
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc. McKesson Europe AG McKesson Corporation Owens & Minor, Inc.	NYSE:ABC NYSE:CAH NasdaqGS:HSIC HMSE:CLS1 NYSE:MCK	30-Sep 30-Jun 30-Dec 31-Mar 31-Mar	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2% 27.1% 10.0% 5.4%	1.5% 2.2% 8.5% NM 1.9%	1.2% 1.5% 6.9% 0.4% 1.4%	0.1 x 0.2 x 1.2 x 0.3 x 0.2 x	9.4 x 7.8 x 13.7 x 30.2 x 8.7 x	11.7 x 11.8 x 16.8 x 62.0 x 11.5 x	0.1 x 0.2 x 1.1 x NA 0.2 x	9.2 x 8.4 x 13.2 x NA 7.5 x	17.2 x 16.6 x 28.1 x NM 20.0 x	13.3 x 10.7 x 20.0 x NA 9.8 x	21.3% 38.7% 14.4% 24.4% 28.9%	23.9% 56.1% 16.7% 27.2% 37.3%	2.0 x 3.0 x 2.0 x 7.4 x 2.5 x	10.8 x 6.0 x 13.7 x 1.9 x 10.8 x	6.5 x 2.8 x 4.5 x 2.6 x 2.8 x	1.6% 3.49 N. 2.99 1.0% 6.3%
, , ,	NYSE:ABC NYSE:CAH NasdaqGS:HSIC HMSE:CLS1 NYSE:MCK NYSE:OMI	30-Sep 30-Jun 30-Dec 31-Mar 31-Mar 31-Dec	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2% 27.1% 10.0% 5.4% 13.4%	1.5% 2.2% 8.5% NM 1.9% 2.4%	1.2% 1.5% 6.9% 0.4% 1.4% 1.7%	0.1 x 0.2 x 1.2 x 0.3 x 0.2 x 0.3 x	9.4 x 7.8 x 13.7 x 30.2 x 8.7 x 11.3 x	11.7 x 11.8 x 16.8 x 62.0 x 11.5 x 16.0 x	0.1 x 0.2 x 1.1 x NA 0.2 x 0.3 x	9.2 x 8.4 x 13.2 x NA 7.5 x 8.7 x	17.2 x 16.6 x 28.1 x NM 20.0 x 13.4 x	13.3 x 10.7 x 20.0 x NA 9.8 x 11.4 x	21.3% 38.7% 14.4% 24.4% 28.9% 64.7%	23.9% 56.1% 16.7% 27.2% 37.3% 162.2%	2.0 x 3.0 x 2.0 x 7.4 x 2.5 x 7.3 x	10.8 x 6.0 x 13.7 x 1.9 x 10.8 x 3.4 x	6.5 x 2.8 x 4.5 x 2.6 x 2.6 x 2.8 x 1.3 x	1.6% 3.4% N. 2.9% 1.0% 6.3% 4.3%
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc. McKesson Europe AG McKesson Corporation Owens & Minor, Inc. Patterson Companies, Inc.	NYSE:ABC NYSE:CAH NasdaqGS:HSIC HMSE:CLS1 NYSE:MCK NYSE:OMI NasdaqGS:PDCO	30-Sep 30-Jun 30-Dec 31-Mar 31-Mar 31-Dec 28-Apr	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2% 27.1% 10.0% 5.4% 13.4% 21.5%	1.5% 2.2% 8.5% NM 1.9% 2.4% 4.6%	1.2% 1.5% 6.9% 0.4% 1.4% 1.7% 3.0%	0.1 x 0.2 x 1.2 x 0.3 x 0.2 x 0.3 x	9.4 x 7.8 x 13.7 x 30.2 x 8.7 x 11.3 x 12.1 x	11.7 x 11.8 x 16.8 x 62.0 x 11.5 x 16.0 x 18.2 x	0.1 x 0.2 x 1.1 x NA 0.2 x 0.3 x 0.5 x	9.2 x 8.4 x 13.2 x NA 7.5 x 8.7 x 11.3 x	17.2 x 16.6 x 28.1 x NM 20.0 x 13.4 x 20.2 x	13.3 x 10.7 x 20.0 x NA 9.8 x 11.4 x 16.5 x	21.3% 38.7% 14.4% 24.4% 28.9% 64.7% 28.1%	23.9% 56.1% 16.7% 27.2% 37.3% 162.2% 37.5%	2.0 x 3.0 x 2.0 x 7.4 x 2.5 x 7.3 x 3.4 x	10.8 x 6.0 x 13.7 x 1.9 x 10.8 x 3.4 x 3.6 x	6.5 x 2.8 x 4.5 x 2.6 x 2.8 x 1.3 x 1.6 x	1.69 3.49 N 2.99 1.09 6.39 4.39
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc. McKesson Europe AG McKesson Corporation Owens & Minor, Inc. Patterson Companies, Inc.	NYSE:ABC NYSE:CAH NasdaqGS:HSIC HMSE:CLS1 NYSE:MCK NYSE:OMI NasdaqGS:PDCO	30-Sep 30-Jun 30-Dec 31-Mar 31-Mar 31-Dec 28-Apr	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2% 27.1% 10.0% 5.4% 13.4% 21.5% 28.3%	1.5% 2.2% 8.5% NM 1.9% 2.4% 4.6% 12.2%	1.2% 1.5% 6.9% 0.4% 1.4% 1.7% 3.0% 8.4%	0.1 x 0.2 x 1.2 x 0.3 x 0.2 x 0.3 x 0.6 x 1.7 x	9.4 x 7.8 x 13.7 x 30.2 x 8.7 x 11.3 x 12.1 x 14.0 x	11.7 x 11.8 x 16.8 x 62.0 x 11.5 x 16.0 x 18.2 x 20.4 x	0.1 x 0.2 x 1.1 x NA 0.2 x 0.3 x 0.5 x 1.7 x	9.2 x 8.4 x 13.2 x NA 7.5 x 8.7 x 11.3 x 12.7 x	17.2 x 16.6 x 28.1 x NM 20.0 x 13.4 x 20.2 x 36.4 x	13.3 x 10.7 x 20.0 x NA 9.8 x 11.4 x 16.5 x 19.0 x	21.3% 38.7% 14.4% 24.4% 28.9% 64.7% 28.1% 11.4%	23.9% 56.1% 16.7% 27.2% 37.3% 162.2% 37.5% 11.7%	2.0 x 3.0 x 2.0 x 7.4 x 2.5 x 7.3 x 3.4 x 1.6 x	10.8 x 6.0 x 13.7 x 1.9 x 10.8 x 3.4 x 3.6 x	6.5 x 2.8 x 4.5 x 2.6 x 2.8 x 1.3 x 1.6 x 2.5 x	1.6° 3.4' 2.9° 1.0° 6.3° 4.3°
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc. WcKesson Europe AG McKesson Corporation Owens & Minor, Inc. Patterson Companies, Inc. JDG Healthcare plc	NYSE:ABC NYSE:CAH NasdaqGS:HSIC HMSE:CLS1 NYSE:MCK NYSE:OMI NasdaqGS:PDCO	30-Sep 30-Jun 30-Dec 31-Mar 31-Mar 31-Dec 28-Apr	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 Median	2.9% 5.2% 27.1% 10.0% 5.4% 13.4% 21.5% 28.3%	1.5% 2.2% 8.5% NM 1.9% 2.4% 12.2%	1.2% 1.5% 6.9% 0.4% 1.4% 1.7% 3.0% 8.4%	0.1 x 0.2 x 1.2 x 0.3 x 0.2 x 0.3 x 0.6 x 1.7 x	9.4 x 7.8 x 13.7 x 30.2 x 8.7 x 11.3 x 12.1 x 14.0 x	11.7 x 11.8 x 16.8 x 62.0 x 11.5 x 16.0 x 18.2 x 20.4 x	0.1 x 0.2 x 1.1 x NA 0.2 x 0.3 x 0.5 x 1.7 x	9.2 x 8.4 x 13.2 x NA 7.5 x 8.7 x 11.3 x 12.7 x 9.2 x	17.2 x 16.6 x 28.1 x NM 20.0 x 13.4 x 20.2 x 36.4 x 20.0 x	13.3 x 10.7 x 20.0 x NA 9.8 x 11.4 x 16.5 x 19.0 x	21.3% 38.7% 14.4% 24.4% 28.9% 64.7% 28.1% 11.4% 26.3%	23.9% 56.1% 16.7% 27.2% 37.3% 162.2% 37.5% 11.7% 32.2%	2.0 x 3.0 x 2.0 x 7.4 x 2.5 x 7.3 x 3.4 x 1.6 x 2.8 x	10.8 x 6.0 x 13.7 x 1.9 x 10.8 x 3.4 x 3.6 x 11.6 x	6.5 x 2.8 x 2.6 x 2.6 x 2.8 x 1.3 x 1.6 x 2.5 x 2.7 x	1.6' 3.4' N 2.9' 1.0' 6.3' 4.3' 1.6' 2.9'
AmerisourceBergen Corporation Cardinal Health, Inc. Henry Schein, Inc. McKesson Europe AG McKesson Corporation Owens & Minor, Inc. Patterson Companies, Inc.	NYSE:ABC NYSE:CAH NasdaqGS:HSIC HMSE:CLS1 NYSE:MCK NYSE:OMI NasdaqGS:PDCO	30-Sep 30-Jun 30-Dec 31-Mar 31-Mar 31-Dec 28-Apr	30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18 30-Sep-18	2.9% 5.2% 27.1% 10.0% 5.4% 13.4% 21.5% 28.3%	1.5% 2.2% 8.5% NM 1.9% 2.4% 4.6% 12.2%	1.2% 1.5% 6.9% 0.4% 1.4% 1.7% 3.0% 8.4%	0.1 x 0.2 x 1.2 x 0.3 x 0.2 x 0.3 x 0.6 x 1.7 x	9.4 x 7.8 x 13.7 x 30.2 x 8.7 x 11.3 x 12.1 x 14.0 x	11.7 x 11.8 x 16.8 x 62.0 x 11.5 x 16.0 x 18.2 x 20.4 x	0.1 x 0.2 x 1.1 x NA 0.2 x 0.3 x 0.5 x 1.7 x	9.2 x 8.4 x 13.2 x NA 7.5 x 8.7 x 11.3 x 12.7 x	17.2 x 16.6 x 28.1 x NM 20.0 x 13.4 x 20.2 x 36.4 x	13.3 x 10.7 x 20.0 x NA 9.8 x 11.4 x 16.5 x 19.0 x	21.3% 38.7% 14.4% 24.4% 28.9% 64.7% 28.1% 11.4%	23.9% 56.1% 16.7% 27.2% 37.3% 162.2% 37.5% 11.7%	2.0 x 3.0 x 2.0 x 7.4 x 2.5 x 7.3 x 3.4 x 1.6 x	10.8 x 6.0 x 13.7 x 1.9 x 10.8 x 3.4 x 3.6 x	6.5 x 2.8 x 4.5 x 2.6 x 2.8 x 1.3 x 1.6 x 2.5 x	1.6% 3.49 N. 2.99 1.0% 6.3% 4.3% 1.6% 2.9% 3.0%

• The median EV multiples for Distribution were 0.3x and 11.7x for Sales and EBITDA, respectively

Clinical Laboratories - Trading Comps

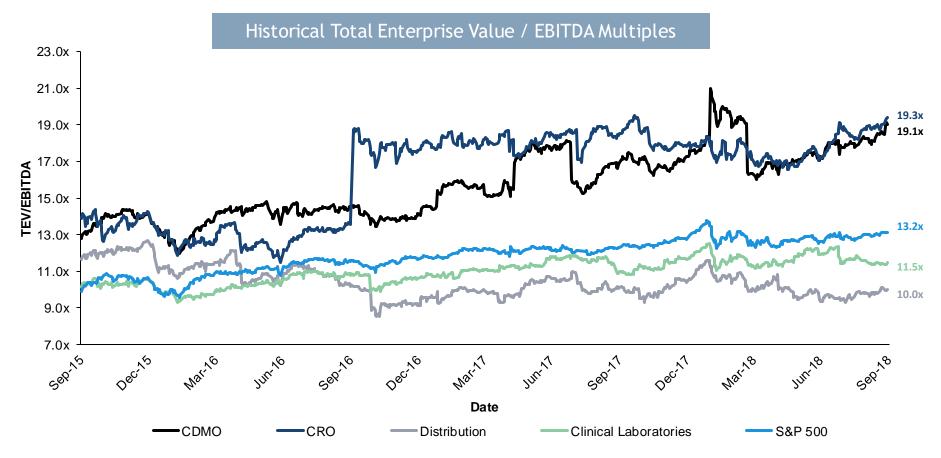
Clinical Laboratories - Trading Comps																			
USD in millions, except for per-share amoun	ts									LTM				NTM Forecast		NTM Yo	r Growth		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	Sales	EBITDA	Book Value	Dividend /share
Laboratory Corporation of America Holdings	NYSE:LH	\$173.7	101.9	\$17,698.0	\$6,241.4	\$6,462.8	\$23,939.4	\$10,978.6	\$2,079.1	\$1,605.3	\$7.92	\$254.3	\$11,590.3	\$2,119.5	\$11.6	5.6%	1.9%	\$69.0	NA
Quest Diagnostics Incorporated	NYSE:DGX	\$107.9	136.7	14,747.7	3,702.0	3,834.0	18,449.7	7,831.0	1,571.0	1,278.0	5.01	162.0	7,863.7	1,610.2	\$6.8	0.4%	2.5%	38.4	1.85
					ırgin Analysi	s		Enter	rprise Value/			P/			Debt/				
Company	Ticker	FYE	Data as of	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value	Equity Value	EBITDA	Interest Coverage	Price to Book	Dividend %
Laboratory Corporation of America Holdings	NYSE:LH	31-Dec	30-Sep-18	32.9%	18.9%	14.6%	2.2 x	11.5 x	14.9 x	2.1 x	11.3 x	21.9 x	14.9 x	27.0%	36.5%	3.1 x	6.3 x	2.5 x	NA
Quest Diagnostics Incorporated	NYSE:DGX	31-Dec	30-Sep-18	38.8%	20.1%	16.3%	2.4 x	11.7 x	14.4 x	2.3 x	11.5 x	21.5 x	15.9 x	20.8%	26.0%	2.4 x	7.9 x	2.8 x	1.7%
			Median	35.8%	19.5%	15.5%	2.3 x	11.6 x	14.7 x	2.2 x	11.4 x	21.7 x	15.4 x	23.9%	31.3%	2.8 x	7.1 x	2.7 x	1.7%
NA - Not Available			Median	35.8%	19.5%	15.5%	2.3 x 2.3 x	11.6 x	14.7 x 14.7 x	2.2 x	11.4 x	21.7 x	15.4 x	23.9%	31.3%	2.8 x	7.1 x	2.7 x	
			Min	32.9%	18.9%	14.6%	2.2 x	11.5 x	14.4 x	2.1 x	11.3 x	21.5 x	14.9 x	20.8%	26.0%	2.4 x	6.3 x	2.5 x	
			Max	38.8%	20.1%	16.3%	2.4 x	11.7 x	14.9 x	2.3 x	11.5 x	21.9 x	15.9 x	27.0%	36.5%	3.1 x	7.9 x	2.8 x	1.7%

• Small sample size due to limited amount of public players within the space

• The median EV multiples for Clinical Laboratories were 2.3x and 11.6x for Sales and EBITDA, respectively



Valuation Trends - Last 3 Years



• The pharma services subsectors, except Distribution, have positive trends over the past few years and trade at historical highs

CDMO basket consists of the following: Bachem (SWX:BANB), Balchem (NasdaqGS:BCPC), Cambrex (NYSE:CBM), Catalent (NYSE:CTLT), Jubilant (BSE:530019), Lonza (SWX:LONN), Recipharm AB (OM:RECIB), Siegfried (SWX:SFZN), and West Pharmaceuticals (NYSE:WST)

CRO basket consists of the following: Charles River (NYSE:CRL), ICON (NasdaqGS:ICLR), IQVIA (NYSE:IQV), Medpace (NasdaqGS:MEDP), PRA Health Sciences (NasdaqGS:PRAH), Syneos Health, Inc. (NasdawGS:SYNH)

Distribution basket consists of: AmerisourceBergen (NYSE:ABC), Cardinal Health (NYSE:CAH), Henry Schlein (NasdaqGS:HSIC), McKesson Europe (HMSE:CLS1), McKesson (NYSE:MCK), Owens & Minor (NYSE:OMI), Patterson Companies (NasdaqGS:PDCO), and UDG Healthcare (LSE:UDG)

Clinical Laboratories basket consists of: Lab Corp (NYSE:LH) and Quest Diagnostics (NYSE:DGX)

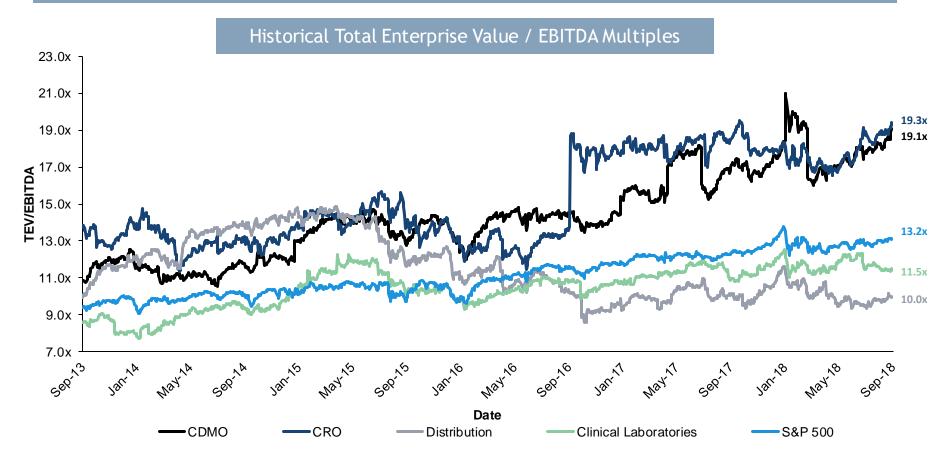
Source: S&P Capital IQ, September 30, 2018

Valuation Trends (Current, 3 Year, & LTM Comparisons)

- Below are the *current* TEV / EBITDA multiples for each sector:
 - CDMO: 19.1x (44.9% above current S&P multiples)
 - CRO: 19.3x (46.2% above current S&P multiples)
 - Distribution: 10.0x (24.2% below current S&P multiples)
 - Clinical Laboratories: 11.5x (12.9% below current S&P multiples)
 - S&P 500: 13.2x
- Below are the average TEV / EBITDA multiples for each sector over the last 3 years:
 - CDMO: 15.7x (31.9% above average S&P multiples)
 - CRO: 16.3x (37.0% above average S&P multiples)
 - Distribution: 10.4x (12.6% below average S&P multiples)
 - Clinical Laboratories: 11.0x (7.6% below average S&P multiples)
 - S&P 500: 11.9x
- Below are the % change in TEV / EBITDA multiples for each sector over the last 3 years (and LTM):

- CDMO: +49.0% (up 12.3% in the last 12 months)
- CRO: +39.6% (up 4.7% in the last 12 months)
- Distribution: -14.2% (down 0.9% in the last 12 months)
- Clinical Laboratories: +13.5% (up 4.6% in the last 12 months)
- S&P 500: +32.7% (up 6.6% in the last 12 months)

Valuation Trends - Last 5 Years



 5 year outlook shows heightened values for CMOs, CROs, and Clinical Labs compared to historical trading multiples and the S&P 500 index

CDMO basket consists of the following: Bachem (SWX:BANB), Balchem (NasdaqGS:BCPC), Cambrex (NYSE:CBM), Catalent (NYSE:CTLT), Jubilant (BSE:530019), Lonza (SWX:LONN), Recipharm AB (OM:RECIB), Siegfried (SWX:SFZN), and West Pharmaceuticals (NYSE:WST) CRO basket consists of the following: Charles River (NYSE:CRL), ICON (NasdaqGS:ICLR), IQVIA (NYSE:IQV), Medpace (NasdaqGS:MEDP), PRA Health Sciences (NasdaqGS:PRAH), Syneos Health, Inc. (NasdawGS:SYNH) Distribution basket consists of: AmerisourceBergen (NYSE:ABC), Cardinal Health (NYSE:CAH), Henry Schlein (NasdaqGS:HSIC), McKesson Europe (HMSE:CLS1), McKesson (NYSE:MCK), Owens & Minor (NYSE:OMI), Patterson Companies (NasdaqGS:PDCO), and UDG Healthcare (LSE:UDG) Clinical Laboratories basket consists of: Lab Corp (NYSE:LH) and Quest Diagnostics (NYSE:DGX) Source: S&P Capital IQ, September 30, 2018

Valuation Trends (Current, 5 Year, & LTM Comparisons)

- Below are the current TEV / EBITDA multiples for each sector:
 - CDMO: 19.1x (44.9% above current S&P multiples)
 - CRO: 19.3x (46.2% above current S&P multiples)
 - Distribution: 10.0x (24.2% below current S&P multiples)
 - Clinical Laboratories: 11.5x (12.9% below current S&P multiples)
 - S&P 500: 13.2x
- Below are the average TEV / EBITDA multiples for each sector over the last 5 years:
 - CDMO: 14.4x (28.6% above average S&P multiples)
 - CRO: 15.2x (35.7% above average S&P multiples)
 - Distribution: 11.5x (2.7% above average S&P multiples)
 - Clinical Laboratories: 10.5x (6.3% below average S&P multiples)
 - S&P 500: 11.2x
- Below are the % change in TEV / EBITDA multiples for each sector over the last 3 years (and LTM):

- CDMO: +75.9% (up 12.3% in the last 12 months)
- CRO: +40.4% (up 4.7% in the last 12 months)
- Distribution: -0.7% (down 0.9% in the last 12 months)
- Clinical Laboratories: +34.1% (up 4.6% in the last 12 months)
- S&P 500: +40.1% (up 6.6% in the last 12 months)