

**BUY: ICLR**

**PRICE: \$313**

**TARGET: \$362**

**UPSIDE: 15%**



## ICON PLC [NASDAQ: ICLR]

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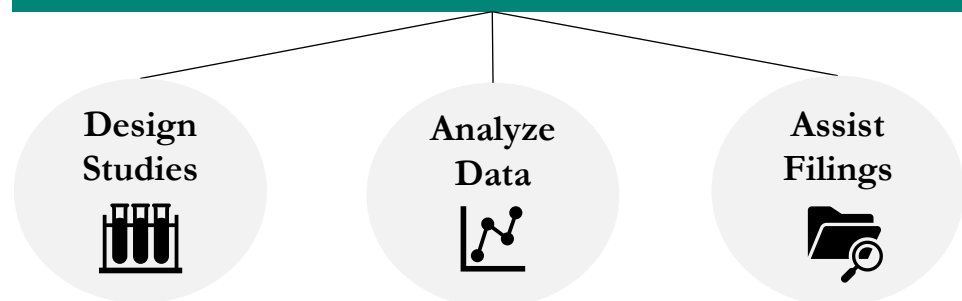
Sector Head: Katherine Bennorth

Lead Analyst: Greg Tasalov

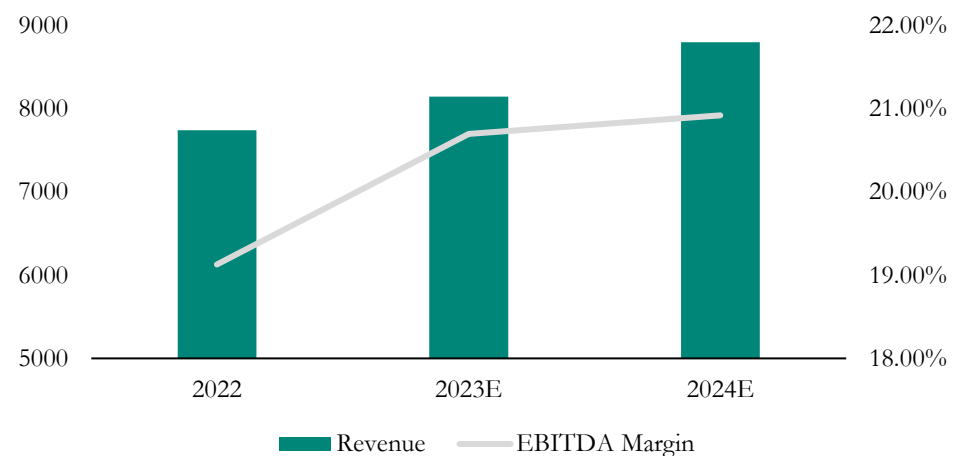
# Company Overview

## Business Description

ICON is a Contract Research Organization (CRO) that provides drug makers and medical device companies a broad range of services for their clinical trials



## Company Metrics

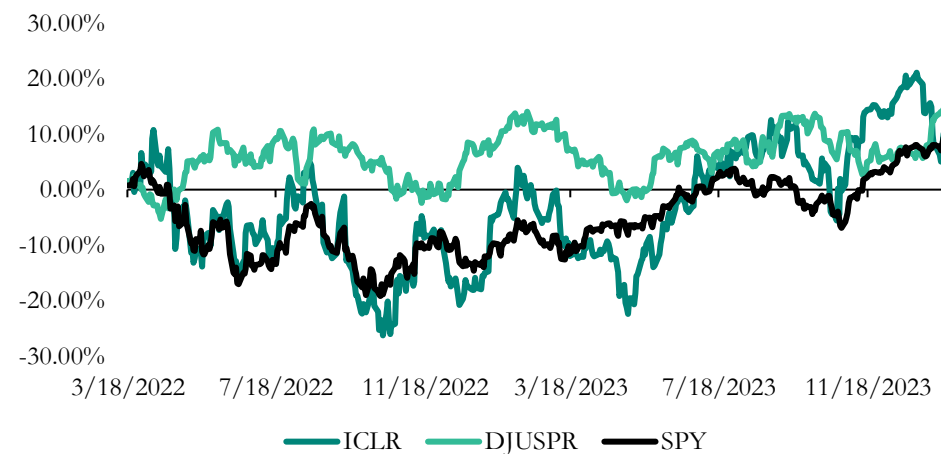


## Notable Partnerships



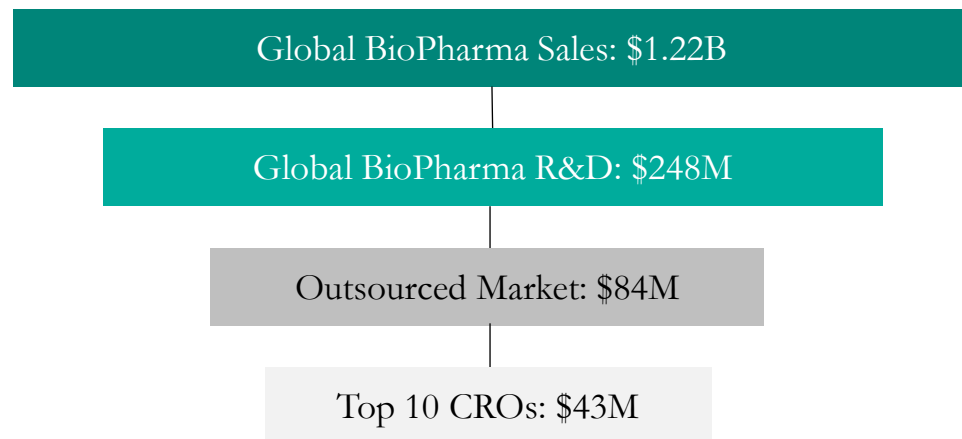
- Provided clinical trial services to Pfizer for its COVID-19 vaccine program (Fund bought 2/15/24)
- Manages Eli Lilly's clinical data management business outside the U.S.
- Preferred provider for early phase clinical development for Bristol Myers Squibb

## Historical Stock Chart

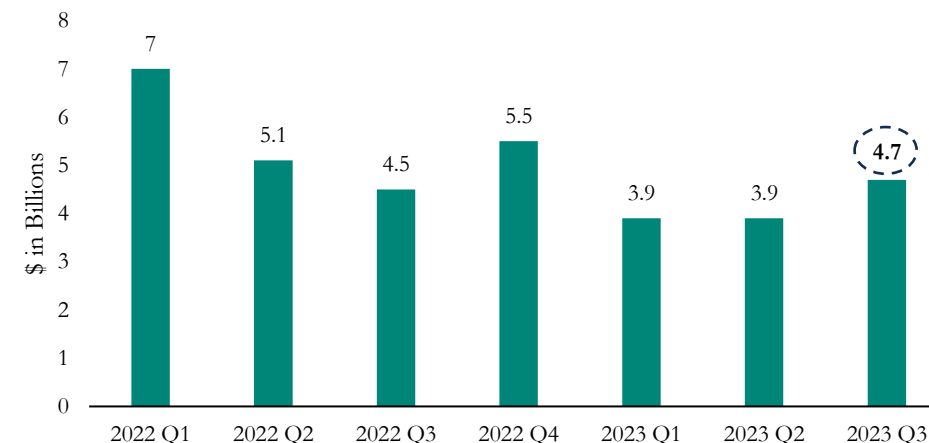


# Industry Analysis

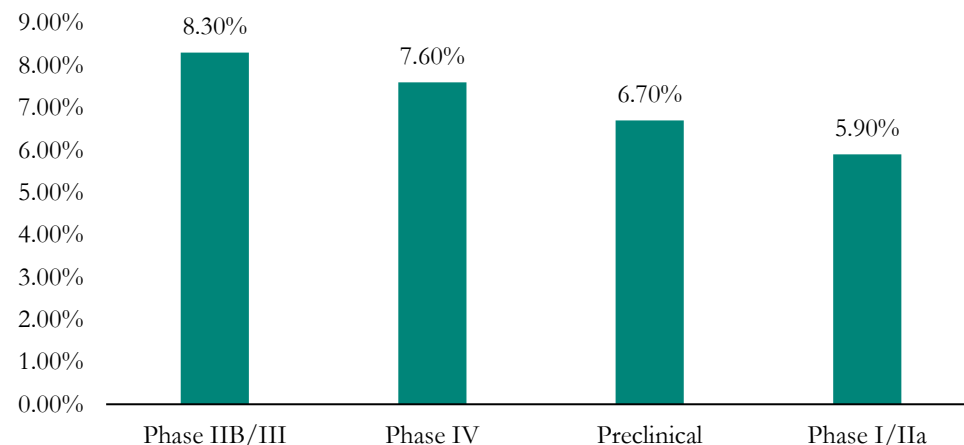
## Sizing the Market



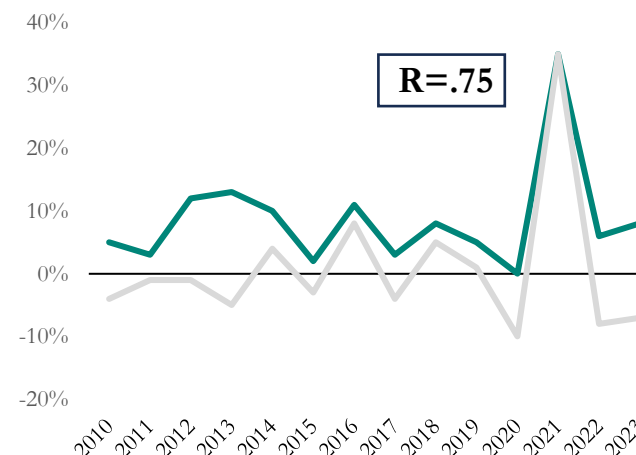
## Funding On the Rise



## Late-Stage Y/Y Trial Growth



## P2/P3 Trial Start & CRO Rev



The rise in latter stage trials, coupled by the strong correlation between P2/P3 trial starts & CRO Revenue, presents a huge tailwind for CROs

# Investment Thesis

## *Strong RFP Flow Post-COVID*

Despite COVID-19 related revenues falling, ICLR has remained resilient working on numerous trials for Oncology & GLP-1 drug development

## *Capitalizing on Industry Shift to FSP*

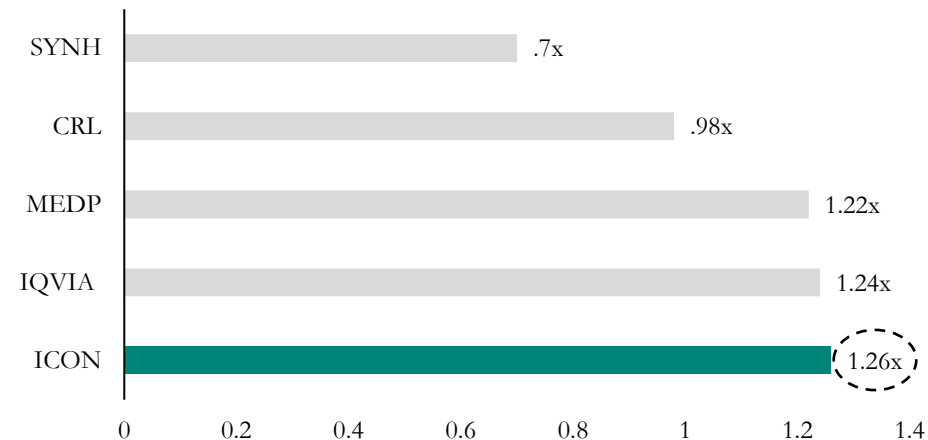
ICLR has the most built-out FSP portfolio in the CRO industry and is in the best position to capitalize on pharma's need to shift to FSP from Full Service

## *Significant Exposure to Large Pharma*

With SMID pharma running low on cash and additional funding remaining tight, ICLR's strong exposure to large pharma enables them to remain strong in a cyclical environment

# Strong RFP Flow Post Covid-19

## Impressive B2B Ratio



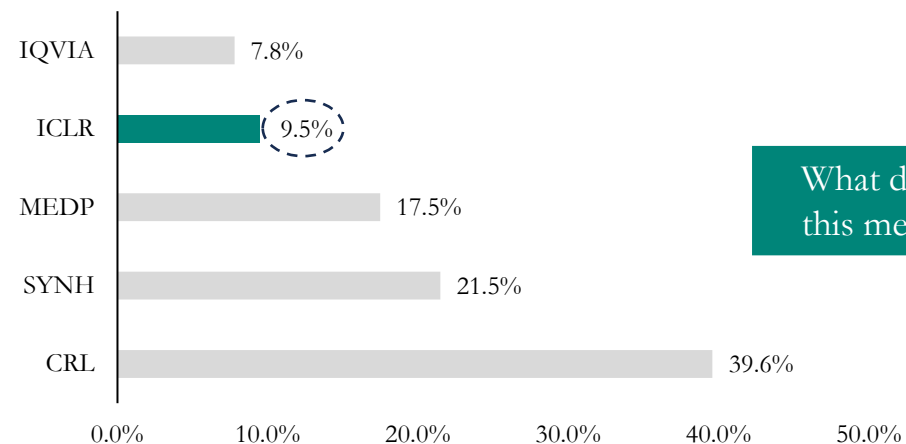
## BARDA Overreaction

ICON partnered with BARDA in 3Q23 to test out the effectiveness of new-gen COVID vaccines, causing concern whether BARDA drove strong bookings

Guidance of 1.2-1.3 B2B for 2024 with larger bookings than BARDA in 3Q

Contract will hit revenue line during 2H24, management reaffirms COVID revenues of 3%-4% to 2028

## Low Burn Rate Signifies Stability



What does this mean?

As ICLR's backlog shifts more towards oncology and long-term focused trials as opposed to COVID – which realizes revenue much faster – there is more stability for their future outlook

By having the 2nd biggest backlog in the industry with a low burn rate, ICLR is well positioned for the next decade while also having the opportunity to capitalize on the emergence of GLP-1 drug studies

# Industry Shift to FSP

## *Functional Service Provider vs. Full Service*

### FSP

Pharmaceutical companies pick and choose which services to outsource

### Full Service

Contract Research Organizations have full control and cover all facets of clinical trial

## *New Era*



IRA requires pharma that raise drug prices faster than the rate of inflation to pay Medicare a rebate, strongly disincentivizing R&D spending



With fast-burning projects post pandemic, pharma are looking to cut down costs as top line is uncertain and funding remains cyclical

## *FSP Demand on the Rise*

**80%**

Percent of sponsors increased FSP utilization in 2022

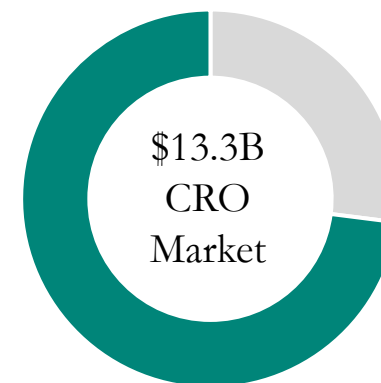
**13%**

Annual growth rate in FSP usage by large pharma

**3-4**

Number of preferred FSP providers sponsors are likely to retain

## *Dominant Market Share*

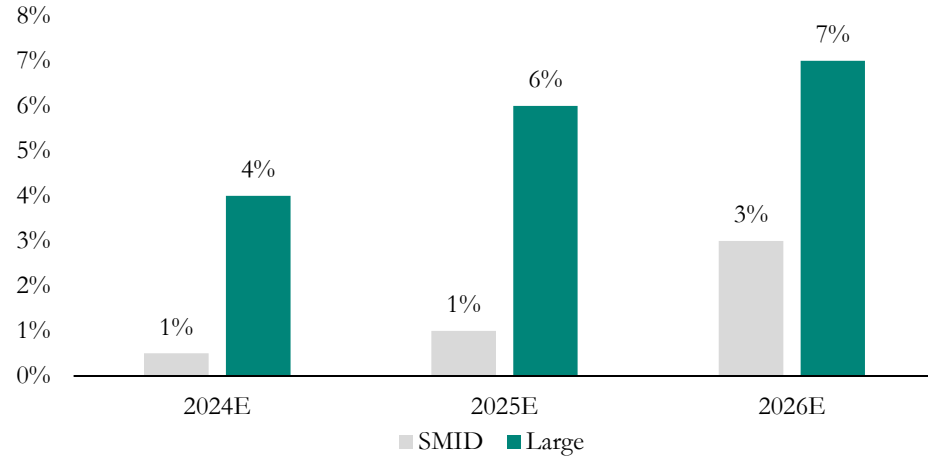


■ ICLR ■ Remaining Market

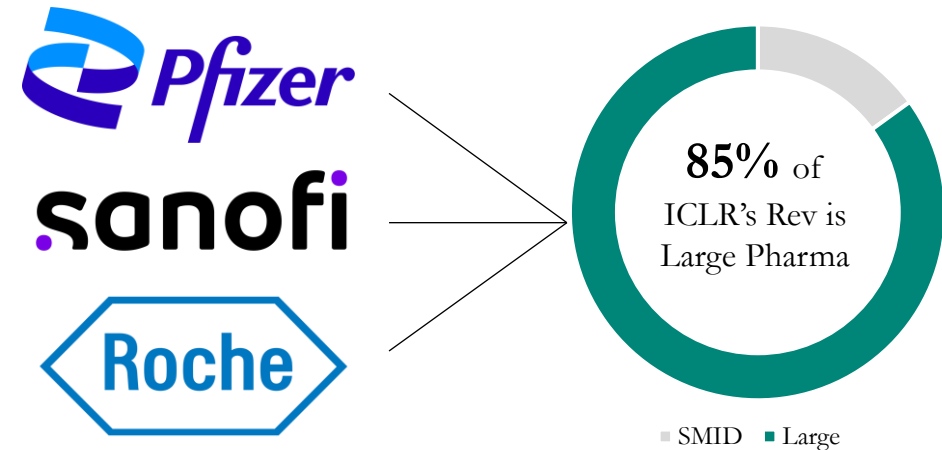
ICLR covers over a quarter of the Functional Service Provider market, more than any other competitor in the industry

# Large Pharma Experience

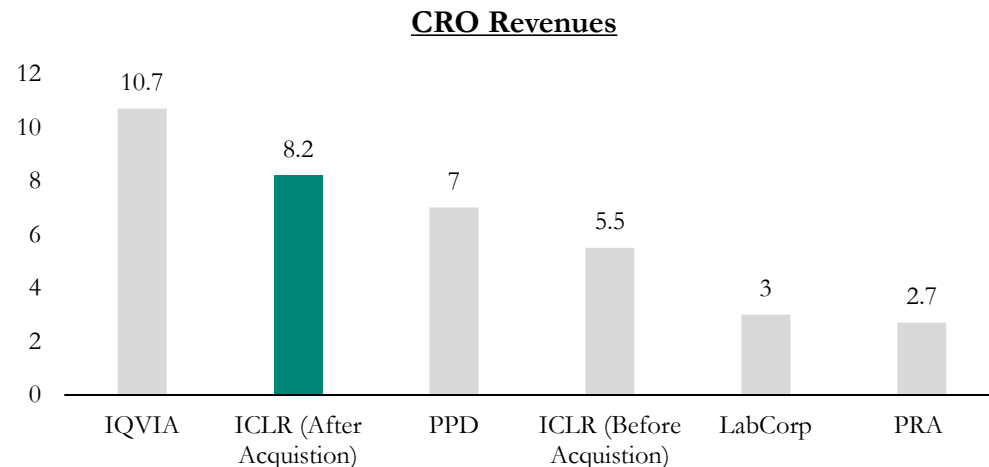
## SMID vs Large Pharma R&D Growth



## Strong Large Pharma Presence



## PRAH Acquisition Not Fully Realized



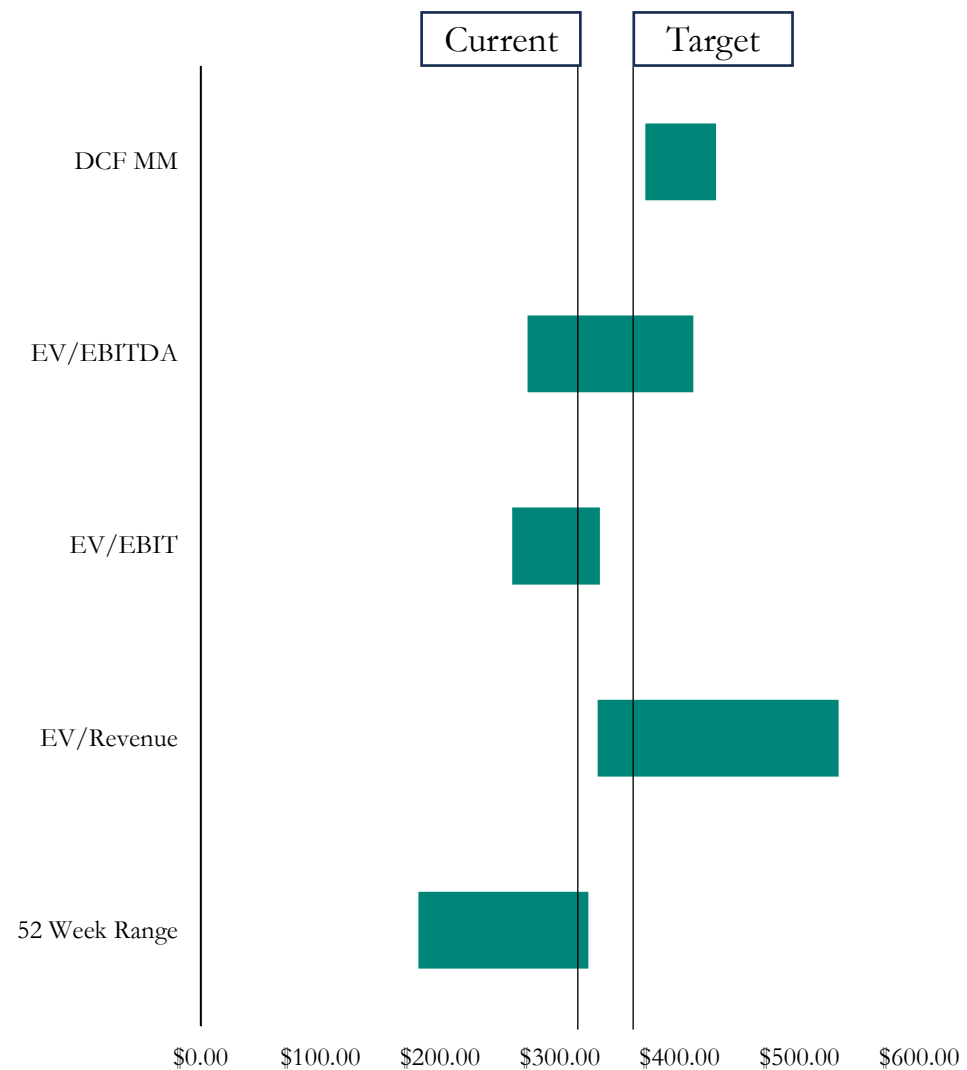
PRA acquisition made ICLR the 2<sup>nd</sup> biggest CRO in industry and integration period is only 75% complete

Acquisition has helped with partnership discussions as mgmt points to a higher negotiation power

ICLR will gain broader range of expertise, capabilities, and global exposure which will attract customers and win market share

# Valuation

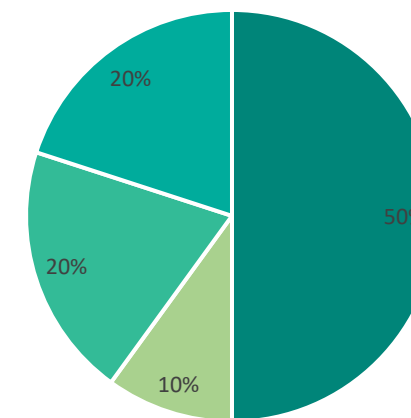
## Football Field



## Sensitivity Analysis

	17.00	18.00	19.00	20.00	21.00
8.34%	386.00	405.02	424.04	443.05	462.07
8.84%	374.92	393.42	411.92	430.42	448.92
9.34%	364.19	382.19	400.19	418.19	436.19
9.84%	353.80	371.31	388.82	406.33	423.85
10.34%	343.72	360.77	377.81	394.85	411.89

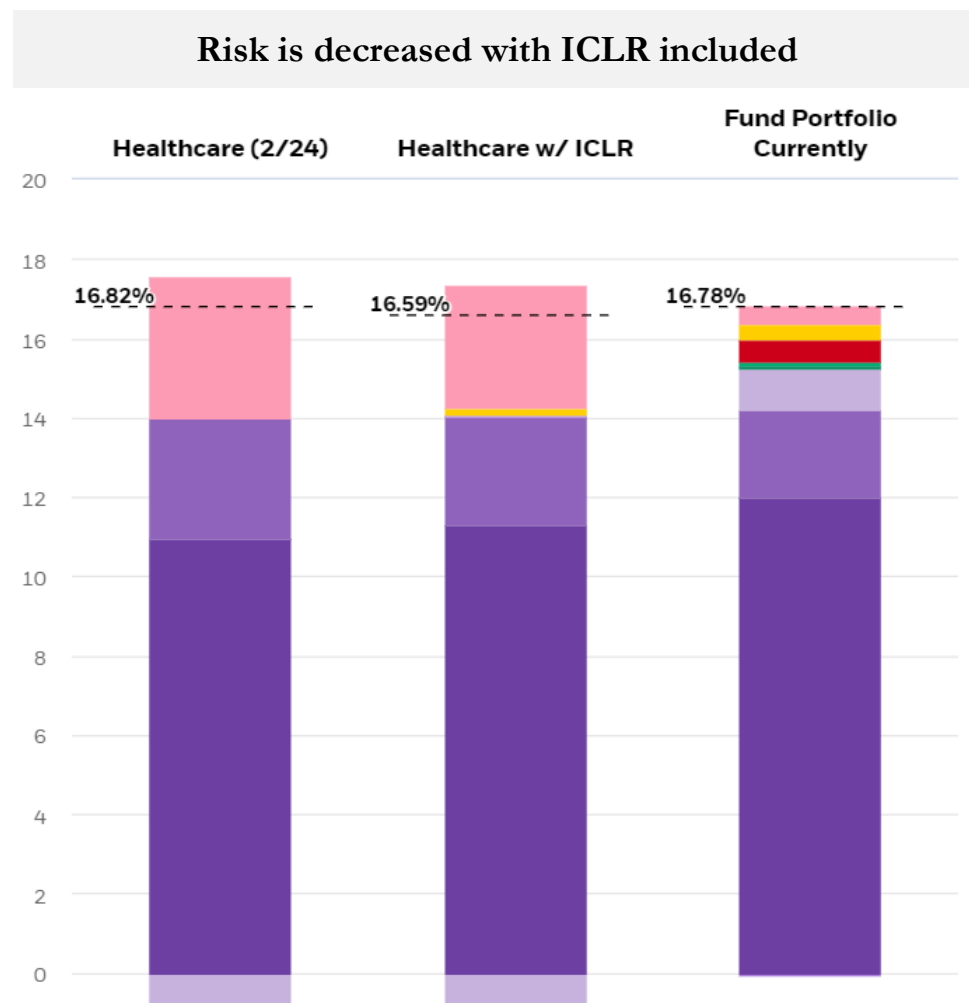
## Valuation Weights



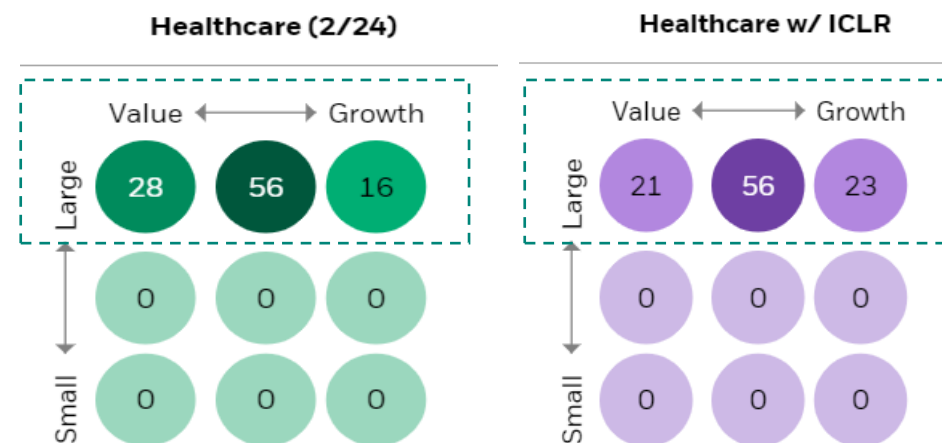


# Portfolio Assessment

## Risk



## Growth/Value Assessment



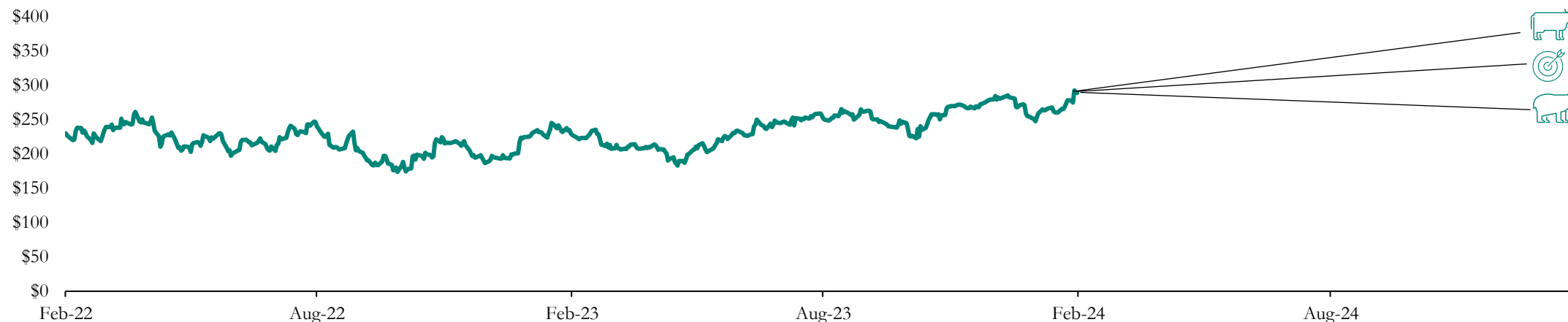
## Return Prospects

**Sector performs better LT with Icon included**

Portfolio	Performance Type	Last Month	Last Quarter	Year To Date	1-Year	3 Year	5 Year
Healthcare (2/24)	Gross of an advisory fee	-0.42%	7.76%	-0.42%	2.30%	14.57%	14.68%
Healthcare w/ ICLR	Gross of an advisory fee	-0.61%	7.66%	-0.61%	4.03%	15.07%	15.28%

# Bear Base Bull

## *Bear vs Bull*



## *Scenario Analyses*

### Bear Case: \$276

- RFP flow declines, weakening backlog and top line growth
- Demand for FSP projects begins to cool and full-service regains its popularity
- Large Pharma can't capitalize on its economies of scale and projects stall within the oncology and GLP-1 markets

### Base Case: \$362

- ICLR is able to maintain a strong B2B ratio of 1.2x-1.3x
- Growth in FSP projects continue as Pharmas continue prioritizing cost-cutting initiatives
- ICLR continues winning most contracts from Large Pharmas who have more cash on hand and receive funding easier than SMID pharmas

### Bull Case: \$381

- Continued demand in oncology and GLP-1 market as oral weight loss drug remains priority
- FSP becomes the majority of contracts offered within the CRO market
- ICLR continues to scale after its acquisition of PRAH to overtake IQVIA and gain further expertise and negotiating power over all CROs

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**Thank You!**

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Questions?



# Revenue Build

ICON PLC (NASDAQ: ICLR)											
<i>Revenue Build (in millions of USD)</i>	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
<b>Total Revenue</b>	<b>2,797.3</b>	<b>5,480.8</b>	<b>7,741.4</b>	<b>8,160.8</b>	<b>8,675.7</b>	<b>9,346.1</b>	<b>9,992.0</b>	<b>10,598.1</b>	<b>11,149.0</b>	<b>11,670.7</b>	<b>12,155.1</b>
<i>% Growth</i>		95.9%	41.2%	5.4%	6.3%	7.7%	6.9%	6.1%	5.2%	4.7%	4.2%
<b>Revenue by Client</b>											
Top Client	337.9	441.2	683.5	738.2	808.3	901.3	991.4	1,075.7	1,151.0	1,220.0	1,281.0
<i>% Growth</i>		30.6%	54.9%	8.0%	9.5%	11.5%	10.0%	8.5%	7.0%	6.0%	5.0%
<i>% of Total Revenue</i>		8.0%	8.8%	9.0%	9.3%	9.6%	9.9%	10.1%	10.3%	10.5%	10.5%
Clients 2-5	754.9	1,291.9	1,506.1	1,626.6	1,781.1	1,985.9	2,184.5	2,370.2	2,536.1	2,688.3	2,822.7
<i>% Growth</i>		71.1%	16.6%	8.0%	9.5%	11.5%	10.0%	8.5%	7.0%	6.0%	5.0%
<i>% of Total Revenue</i>		23.6%	19.5%	19.9%	20.5%	21.2%	21.9%	22.4%	22.7%	23.0%	23.2%
Clients 6-10	350.9	752.3	1,112.6	1,179.4	1,261.9	1,369.2	1,471.9	1,567.5	1,653.7	1,736.4	1,814.6
<i>% Growth</i>		114.4%	47.9%	6.0%	7.0%	8.5%	7.5%	6.5%	5.5%	5.0%	4.5%
<i>% of Total Revenue</i>		13.7%	14.4%	14.5%	14.5%	14.6%	14.7%	14.8%	14.8%	14.9%	14.9%
Clients 11-25	501.6	1,077.1	1,585.7	1,649.1	1,723.3	1,818.1	1,909.0	1,994.9	2,074.7	2,152.5	2,227.9
<i>% Growth</i>		114.7%	47.2%	4.0%	4.5%	5.5%	5.0%	4.5%	4.0%	3.8%	3.5%
<i>% of Total Revenue</i>		19.7%	20.5%	20.2%	19.9%	19.5%	19.1%	18.8%	18.6%	18.4%	18.3%
Other	852.0	1,918.3	2,853.4	2,967.5	3,101.1	3,271.6	3,435.2	3,589.8	3,733.4	3,873.4	4,009.0
<i>% Growth</i>		125.2%	48.7%	4.0%	4.5%	5.5%	5.0%	4.5%	4.0%	3.8%	3.5%
<i>% of Total Revenue</i>		35.0%	36.9%	36.4%	35.7%	35.0%	34.4%	33.9%	33.5%	33.2%	33.0%



# Income Statement

ICON PLC (NASDAQ: ICLR)											
Income Statement (in millions of USD)											
	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
<b>Revenues</b>	<b>2,797.3</b>	<b>5,480.8</b>	<b>7,741.4</b>	<b>8,160.8</b>	<b>8,675.7</b>	<b>9,346.1</b>	<b>9,992.0</b>	<b>10,598.1</b>	<b>11,149.0</b>	<b>11,670.7</b>	<b>12,155.1</b>
<i>Sales Growth</i>		95.93%	41.25%	5.5%	6.5%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%
<b>Costs and expenses:</b>											
Direct Costs	1,979.9	3,972.6	5,527.0	5,753.4	6,107.7	6,570.3	7,014.4	7,429.3	7,804.3	8,169.5	8,508.6
<i>As a % of Sales</i>	70.78%	72.48%	71.40%	70.5%	70.4%	70.3%	70.2%	70.1%	70.0%	70.0%	70.0%
<b>Gross Profit</b>	<b>817.4</b>	<b>1,508.2</b>	<b>2,214.4</b>	<b>2,407.4</b>	<b>2,568.0</b>	<b>2,775.8</b>	<b>2,977.6</b>	<b>3,168.8</b>	<b>3,344.7</b>	<b>3,501.2</b>	<b>3,646.5</b>
<i>Gross Margin</i>	29.2%	27.5%	28.6%								
Sales, general and administrative expenses	342.4	585.3	778.8	767.1	798.2	859.8	909.3	964.4	1,003.4	1,050.4	1,094.0
Depreciation & Amortization	66.1	315.0	569.5	580.2	576.9	532.7	499.6	423.9	334.5	291.8	238.2
Transaction & Integration Related	(0.8)	198.2	39.7	-	-	-	-	-	-	-	-
Restructuring	18.1	31.1	31.1	51.4	24.0	24.0	-	-	-	-	-
Total costs and expenses	425.8	1,129.6	1,419.1	1,398.7	1,399.1	1,416.6	1,408.9	1,388.4	1,337.9	1,342.1	1,332.2
<b>EBIT</b>	<b>391.6</b>	<b>378.6</b>	<b>795.3</b>	<b>1,008.7</b>	<b>1,168.9</b>	<b>1,359.2</b>	<b>1,568.7</b>	<b>1,780.5</b>	<b>2,006.8</b>	<b>2,159.1</b>	<b>2,314.3</b>
<i>EBIT Margin</i>	14.0%	6.9%	10.3%	12.4%	13.5%	14.5%	15.7%	16.8%	18.0%	18.5%	19.0%
Interest income	2.7	0.6	2.3	-	-	-	-	-	-	-	-
Interest expense	(13.0)	(182.4)	(229.7)	(310.0)	(210.0)	(137.0)	(150.0)	(175.0)	(175.0)	(175.0)	(175.0)
<b>Income before income tax expense</b>	<b>381.3</b>	<b>196.8</b>	<b>567.9</b>	<b>698.7</b>	<b>958.9</b>	<b>1,222.2</b>	<b>1,418.7</b>	<b>1,605.5</b>	<b>1,831.8</b>	<b>1,984.1</b>	<b>2,139.3</b>
Income Tax Expense	(47.9)	(41.3)	(59.4)	(115.3)	(158.2)	(201.7)	(234.1)	(264.9)	(302.2)	(327.4)	(353.0)
<i>Tax Rate</i>	12.6%	21.0%	10.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
<b>Income before share of earnings for equity method investments</b>	<b>333.4</b>	<b>155.5</b>	<b>508.5</b>	<b>583.4</b>	<b>800.7</b>	<b>1,020.6</b>	<b>1,184.7</b>	<b>1,340.6</b>	<b>1,529.6</b>	<b>1,656.7</b>	<b>1,786.3</b>
Share of equity method investments	(0.4)	(2.2)	(3.1)	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>333.0</b>	<b>153.3</b>	<b>505.4</b>	<b>583.4</b>	<b>800.7</b>	<b>1,020.6</b>	<b>1,184.7</b>	<b>1,340.6</b>	<b>1,529.6</b>	<b>1,656.7</b>	<b>1,786.3</b>
Net Income attributable to noncontrolling interest	(0.6)	0.0	0.0	-	-	-	-	-	-	-	-
<b>Net Income attributable to group</b>	<b>332.4</b>	<b>153.3</b>	<b>505.4</b>	<b>583.4</b>	<b>800.7</b>	<b>1,020.6</b>	<b>1,184.7</b>	<b>1,340.6</b>	<b>1,529.6</b>	<b>1,656.7</b>	<b>1,786.3</b>

# Balance Statement

ICON PLC (NASDAQ: ICLR)		
<i>Balance Sheet (in millions of USD)</i>	FY 2021	FY 2022
<b>Current assets:</b>		
Cash and cash equivalents	752.2	288.8
Available for sale investments	1.7	1.7
Accounts receivable, net	1,342.8	1,731.4
Unbilled Revenue	623.1	957.7
Other Receivables	56.8	63.7
Prepayments and other current assets	114.3	137.1
Income taxes receivable	50.3	48.8
<b>Total current assets</b>	<b>2,941.2</b>	<b>3,229.2</b>
Property and equipment, net	336.4	350.3
Goodwill	9,037.9	8,971.7
Intangible assets	4,710.8	4,278.7
Operating right of use assets	198.1	153.8
Other Receivables	70.6	70.8
Income taxes receivable	18.6	21.4
Deferred Tax Asset	48.4	76.9
Equity Method Investment	2.4	
Investments in equity-long term	22.6	32.6
<b>Total non-current assets</b>	<b>14,445.8</b>	<b>13,956.2</b>
<b>Total assets</b>	<b>17,387.0</b>	<b>17,185.4</b>
<b>Current liabilities:</b>		
Accounts payable	90.8	81.2
Unearned Revenue	1,324.0	1,507.4
Other liabilities	949.6	1,005.0
Income taxes payable	59.4	41.8
Current bank credit line and loan facilities	55.2	55.2
<b>Total current liabilities</b>	<b>2,479.0</b>	<b>2,690.6</b>
Non-Current bank credit line and loan facilities	5,381.2	4,599.0
Lease Liabilities	159.5	131.6
Non-Current other Liabilities	42.6	38.3
Non-Current Income Taxes Payable	172.1	239.2
Deferred Tax Liability	1,086.0	988.6
<b>Total non-current liabilities</b>	<b>6,841.4</b>	<b>5,996.7</b>
<b>Total liabilities</b>	<b>9,320.4</b>	<b>8,687.3</b>
<b>Shareholders' equity:</b>		
Common stock	6.6	6.6
Additional paid-in capital	6,733.9	6,840.3
Other undenominated capital	1.1	1.2
Accumulated Other Comprehensive Income	(90.9)	(171.5)
Retained Earnings	1,416.1	1,821.4
<b>Total shareholders' equity</b>	<b>8,066.8</b>	<b>8,498.0</b>

# Cash Flow Statement

ICON PLC (NASDAQ: ICLR)			
Statement of Cash Flows (in millions of USD)	FY 2020	FY 2021	FY 2022
<b>Cash flows from operating activities:</b>			
Net income	333.0	153.2	505.3
<b>Adjustments to reconcile net income:</b>			
Depreciation & Amortization	66.1	315.0	569.5
Impairment of long lived assets	5.4	20.0	28.8
Reduction in carrying value of operating right-of-use assets	28.5	45.3	45.2
Loss on equity method investments	0.4	2.2	3.1
Amortization of financing costs and debt discount	0.5	12.9	17.7
Stock Compensation Expense	26.3	133.8	70.5
Loss on extinguishment of debt	-	14.4	-
Loss on issuance of debt	-	59.5	-
Deferred tax (benefit)/expense	0.9	(60.8)	(125.0)
Unrealized foreign exchange (gain)/loss	6.0	(6.1)	(13.0)
Other non-cash items	(7.9)	4.5	11.3
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable, net	(175.0)	113.5	(420.7)
Unbilled revenue	(5.7)	(17.7)	(332.6)
Unearned Revenue	291.8	(69.1)	192.9
Other Net Assets	(2.2)	108.3	10.1
<b>Net cash provided by operating activities</b>	<b>568.1</b>	<b>828.9</b>	<b>563.1</b>
<b>Cash flows from investing activities:</b>			
Purchase of PP&E	(40.9)	(93.8)	(142.2)
Purchase of subsidiary undertakings (net of cash required)	(47.9)	(5,914.5)	-
Investment in equity method investments	(2.5)	(2.5)	-
Loan to equity method investment	-	(10.0)	-
Sale of available for sale investments	47.9	0.5	0.5
Purchase of available for sale investments	-	(0.5)	(0.5)
Proceeds from investments in equity - long term	0.1	0.5	1.9
Purchase of investments in equity - long term	(3.3)	(4.1)	(5.6)
<b>Net cash provided by (used in) investing activities</b>	<b>(46.6)</b>	<b>(6,024.4)</b>	<b>(145.9)</b>
<b>Cash flows from financing activities:</b>			
Financing Costs	(1.6)	(30.3)	-
Drawdown of credit lines and facilities	350.0	5,905.1	75.0
Repayment of credit line and facilities	(350.0)	(877.8)	(875.0)
Purchase of noncontrolling interest	(43.9)	-	-
Proceeds from the exercise of equity compensation	13.2	118.6	35.8
Share issue costs	(0.1)	(0.9)	(0.2)
Repurchase of ordinary shares	(175.0)	-	(100.0)
Share repurchase costs	(0.1)	-	(0.2)
Settlement of cash flow hedge	(0.9)	-	-
<b>Net cash (used in) provided by financing activities</b>	<b>(208.4)</b>	<b>5,114.7</b>	<b>(864.6)</b>
Effect of changes in exchange rates on cash	6.9	(7.7)	(16.7)
<b>Net (decrease)/increase in cash, cash equivalents and restricted cash</b>	<b>320.0</b>	<b>(88.5)</b>	<b>(464.1)</b>
Cash, cash equivalents and restricted cash—beginning of period	520.3	840.3	752.2
<b>Cash, cash equivalents and restricted cash—end of period</b>	<b>840.3</b>	<b>751.8</b>	<b>288.1</b>

# WACC

<b>ICON PLC (NASDAQ: ICLR)</b> <i>Weighted Average Cost of Capital</i>	
Market Value of Debt	4,599.0
Weight of Debt	15.0%
Pre-Tax Cost of Debt	5.60%
Tax Rate	21.00%
<b>Tax Effectuated Cost of Debt</b>	<b>4.42%</b>
Market Value of Equity	26,009.7
Weight of Equity	85.0%
Risk-free rate	4.13%
Equity Risk Premium	9.2%
Beta	1.20
<b>Cost of Equity</b>	<b>10.21%</b>
<b>Weighted Average Cost of Capital</b>	<b>9.34%</b>



# DCF

ICON PLC (NASDAQ: ICLR)										
<i>Discounted Cash Flow (in millions of USD)</i>	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Revenue	5,480.8	7,741.4	8,160.8	8,675.7	9,346.1	9,992.0	10,598.1	11,149.0	11,670.7	12,155.1
EBIT	378.6	795.3	1,008.7	1,168.9	1,359.2	1,568.7	1,780.5	2,006.8	2,159.1	2,314.3
NOPAT	337.3	735.9	893.4	1,010.7	1,157.6	1,334.7	1,515.6	1,704.6	1,831.7	1,961.3
Plus: D & A	(315.0)	(569.5)	580.2	576.9	532.7	499.6	423.9	334.5	291.8	238.2
Less: CapEx	(40.9)	(93.8)	(142.2)	(146.9)	(164.8)	(177.6)	(199.8)	(212.0)	(223.0)	(233.4)
Less: Change in NWC	-	516.8	(110.1)	(27.6)	(6.4)	(31.6)	(47.1)	(41.5)	(36.5)	(15.0)
FCFF	(18.6)	(444.2)	1,441.5	1,468.3	1,531.9	1,688.2	1,786.8	1,868.6	1,937.0	1,981.2
Terminal Value (growth rate)										28,975.90
Terminal Value (multiple)										
PV of Cash Flows			1,318.4	1,228.2	1,172.0	1,181.3	1,143.5	1,093.7	1,036.9	970.0
Discount factor (years)			1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0

# DCF (MM)

<i>Terminal Multiple Method</i>	
Terminal EBITDA	2,552.6
EV/EBITDA	19.1
Terminal Value	48,644.9
PV of Terminal Value	28,472.7
Enterprise Value	37,616.7
Less: Debt	4599.0
Add: Cash	288.8
Equity Value	33,306.5
Diluted Shares Outstanding	83.0
Price Per Share	401.3
<b>Upside</b>	<b>28.1%</b>

# Comps

<i>Comparable Companies Analysis</i>								Revenue	EBITDA	EBIT	EPS	Revenue	EBITDA	EBIT	EPS	
Ticker	Share Price	Shares Outstanding	Market Cap	Debt	Cash	Enterprise Value										
<b>ICON PLC</b>	<b>ICLR</b>	<b>313.37</b>	<b>83.0</b>	<b>26,009.7</b>	<b>4,599.0</b>	<b>288.8</b>	<b>30,319.9</b>	<b>8,160.8</b>	<b>1,588.9</b>	<b>1,008.7</b>	<b>7.03</b>	<b>9,346.1</b>	<b>1,892.0</b>	<b>1,359.2</b>	<b>12.30</b>	
IQVIA	IQV	247.33	190.6	47,141.1	13,122.0	1,332.0	58,931.1	14,855.0	3,329.0	2,163.0	7.19	16,761.8	4,139.7	3,134.2	12.68	
Charles Rivers Laboratories	CRL	246.90	51.3	12,666.0	3,147.5	233.9	15,579.6	4,215.8	1,053.4	742.2	10.98	4,558.1	1,193.8	961.2	12.41	
Medpace Holdings	MEDP	393.69	33.7	13,267.4	208.1	28.3	13,447.2	1,781.5	378.3	325.9	8.54	2,501.3	473.3	440.4	12.67	
Fortrea Inc	FTRE	36.99	88.8	3,284.7	1,678.1	114.3	4,848.5	3,111.6	271.1	166.0	1.31	3,327.0	366.0	333.0	1.79	
Thermo Fisher	TMO	560.49	386.0	216,349.1	35,200.0	8,524.0	243,025.1	44,915.0	11,906.0	8,525.0	17.64					
								EV/Revenue	Ev/EBITDA	EV/EBIT	P/E	EV/Revenue	Ev/EBITDA	EV/EBIT	P/E	
<b>ICON PLC</b>	<b>ICLR</b>							<b>3.7x</b>	<b>19.1x</b>	<b>30.1x</b>	<b>44.6x</b>	<b>3.2x</b>	<b>16.0x</b>	<b>22.3x</b>	<b>25.5x</b>	
IQVIA	IQV							4.0x	17.7x	27.2x	34.4x	3.5x	14.2x	18.8x	19.5x	
Charles Rivers Laboratories	CRL							3.7x	14.8x	21.0x	22.5x	3.4x	13.1x	16.2x	19.9x	
Medpace Holdings	MEDP							7.5x	35.5x	41.3x	46.1x	5.4x	28.4x	30.5x	31.1x	
Thermo Fisher	TMO							5.4x	20.4x	28.5x	31.8x					
Min								3.7x	14.8x	21.0x	22.5x	3.4x	13.1x	16.2x	19.5x	
Q1								3.9x	17.0x	25.7x	29.5x	3.5x	13.6x	17.5x	19.7x	
Med								4.7x	19.1x	27.9x	33.1x	3.5x	14.2x	18.8x	19.9x	
Q3								5.9x	24.2x	31.7x	37.3x	4.4x	21.3x	24.7x	25.5x	
Max								7.5x	35.5x	41.3x	46.1x	5.4x	28.4x	30.5x	31.1x	
Mean								5.2x	22.1x	29.5x	33.7x	4.1x	18.6x	21.8x	23.5x	

# Comps 2

Comps Output		EV	Debt	Cash	Equity	Shares	Per Share	
Revenue		8,160.8						
Min	3.7x	30,158.3		4,599.0	288.8	25,848.1	83.0	311.42
Q1	3.9x	31,820.5		4,599.0	288.8	27,510.3	83.0	331.45
Med	4.7x	38,265.4		4,599.0	288.8	33,955.2	83.0	409.10
Q3	5.9x	48,517.0		4,599.0	288.8	44,206.8	83.0	532.61
Max	7.5x	61,599.4		4,599.0	288.8	57,289.2	83.0	690.23
EBITDA		1,588.9						
Min	14.8x	23,499.8		4,599.0	288.8	19,189.6	83.0	231.20
Q1	17.0x	26,970.6		4,599.0	288.8	22,660.4	83.0	273.02
Med	19.1x	30,280.3		4,599.0	288.8	25,970.1	83.0	312.89
Q3	24.2x	38,444.8		4,599.0	288.8	34,134.6	83.0	411.26
Max	35.5x	56,480.1		4,599.0	288.8	52,169.9	83.0	628.55
EBIT		1,008.7						
Min	21.0x	21,173.4		4,599.0	288.8	16,863.2	83.0	203.17
Q1	25.7x	25,904.7		4,599.0	288.8	21,594.5	83.0	260.17
Med	27.9x	28,118.4		4,599.0	288.8	23,808.2	83.0	286.85
Q3	31.7x	31,971.2		4,599.0	288.8	27,661.0	83.0	333.27
Max	41.3x	41,620.0		4,599.0	288.8	37,309.8	83.0	449.52