

Life Sciences Consulting – M&A report

January 2024



Equiteq
Growing equity, realizing value

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2. Global Life Sciences Consulting Market Dynamics
3. Recent M&A Activity
4. Case Studies: Adivo, PharmaLex and Alira Health
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Executive summary



The market is growing rapidly due to rising demand for advanced therapeutics and need for digital transformation in healthcare firms



The ecosystem is dominated by global firms, with a fragmented market providing opportunities for consolidation



M&A deals are concentrated in Europe and the US, with PE firms driving almost 80% of transactions, and smaller deal sizes dominating



M&A valuations reflect public markets valuations at an aggregate level, with strategic buyers paying higher multiples than PE firms



~8%

2022-2027 Global Life Sciences Consulting market CAGR



~75%

Deals where targets had fewer than 100 employees in 2023



10.6x

Public markets EV/EBITDA valuation



~80%

PE or PE backed M&A acquirers



243

Total deals since 2018



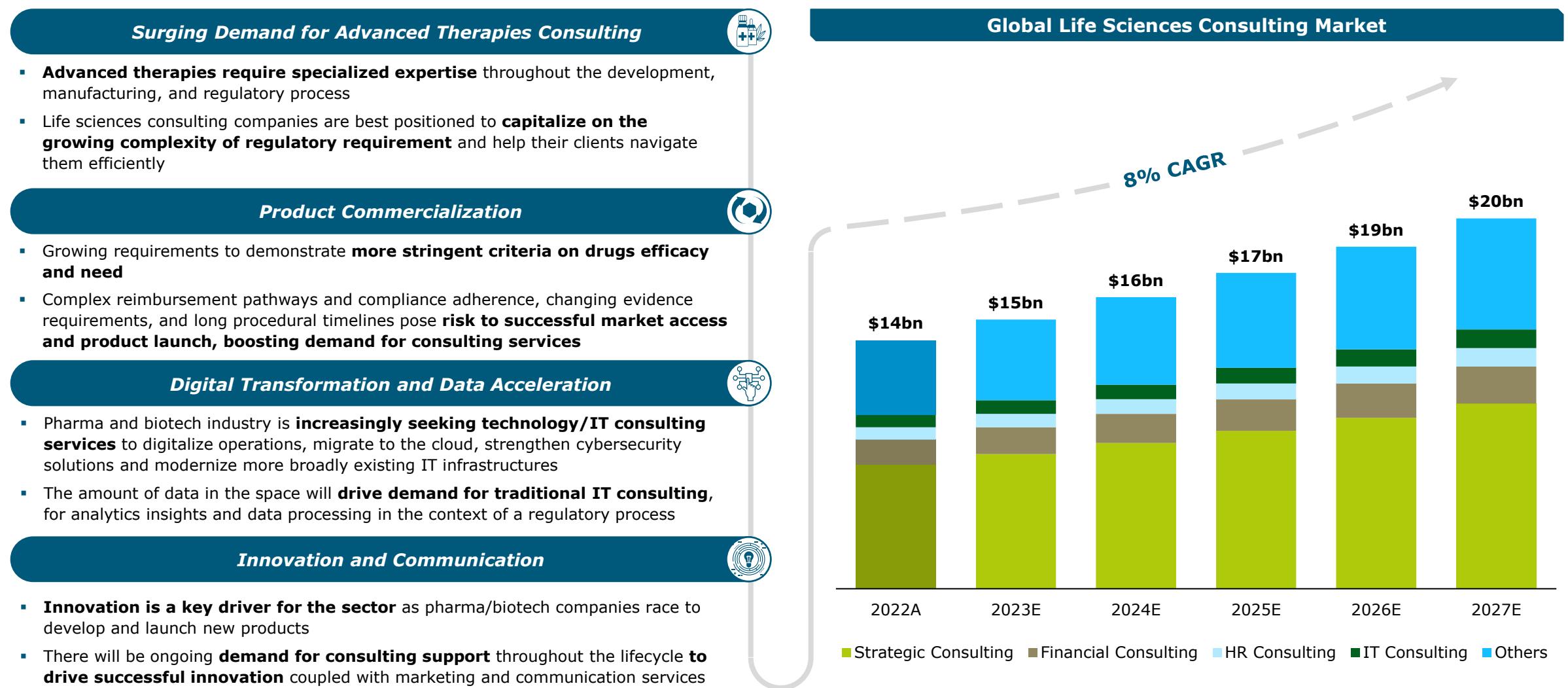
13.1x

Private markets EV/EBITDA valuation

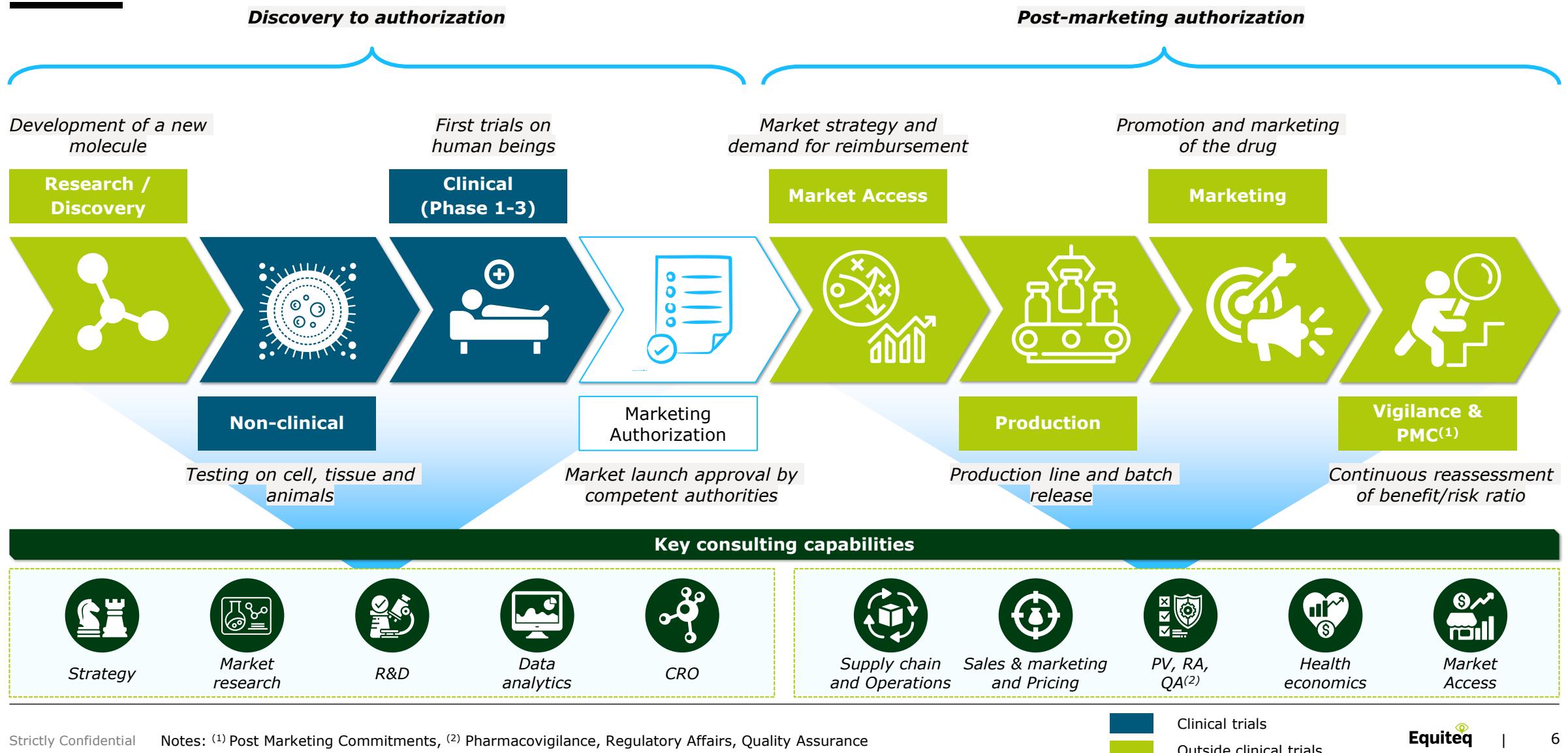
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The global Life Sciences consulting services market is expected to grow at a CAGR of >8%, fuelled by strong fundamentals and macro trends



Sources of value creation for Life Sciences consulting and technology players exist throughout the drug lifecycle



The Life Sciences consulting market is characterized by a large and growing ecosystem, often dominated by PEs and PE-backed firms

Diversified consultancies active in Life Sciences consulting

Large (>1,000 employees)

Mid-size (250-1,000 emp'ees)

Emerging (<250 emp'ees)

Sample of ecosystem players

accenture



BCG



Deloitte



KPMG

LEK

McKinsey & Company

propharma



INIZIO

ICON

inidegene™



NAMSA



PHARMAFAX



TRINITY



CLEARVIEW
Healthcare Partners



gci health

inotiv

Lumanity



Prescient



TENTHPIN



Arcondis



corridor



medicalknowledgegroup



porib



SPM



SUAZIO

VALIDANT



- Global consultancies with large life sciences departments are very active in the ecosystem as they leverage globally recognized brand names

- The group of the largest life sciences players is a mixture of listed CROs (e.g. IQvia, Icon, Syneos) and large, PE-backed life sciences & healthcare advisory firms (e.g. Parexel, inizio, ProPharma Group)

- Mid-size cohort includes many PE-backed firms in a mixture of CROs, tech-enabled and regulatory consultancies

- Notable investors in the space include GHO Capital, Bridgepoint and HIG Capital

- The smaller, emerging firms are typically focused on regulatory consulting and marketing services, among others (e.g. Validant, Medical Knowledge Group)

- VC investment is more common than PE in this group

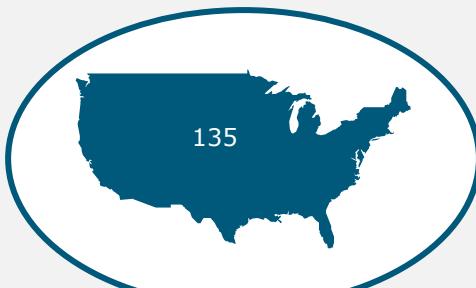
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Life Sciences M&A market overview: Deal flow remains strong across the globe, with PE and key strategic buyers especially active

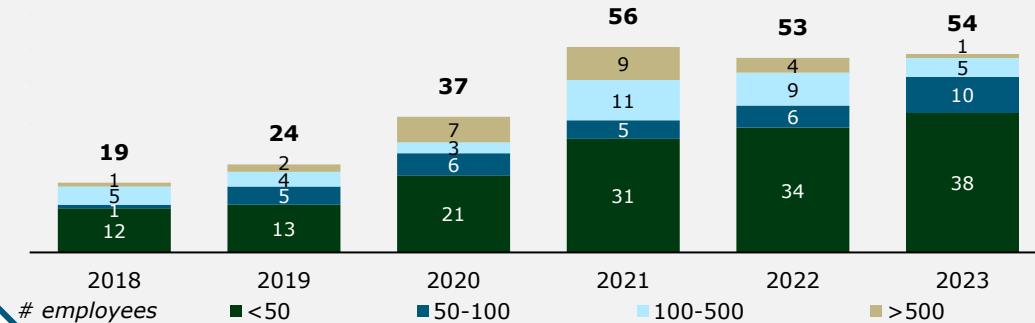
3.1

Life Sciences consulting firms have registered M&A transactions across the globe, with a concentration of deal flow in Western Europe and the US



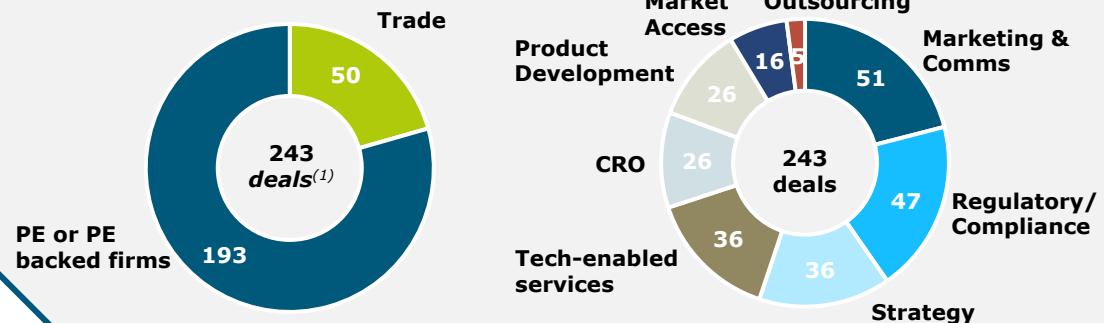
3.2

The overall deal flow has reached ~50 transactions per year, with a growing concentration on smaller deals



3.3

Over 75% of transactions are investments from PE firms, across the full spectrum of the Life Sciences' value chain

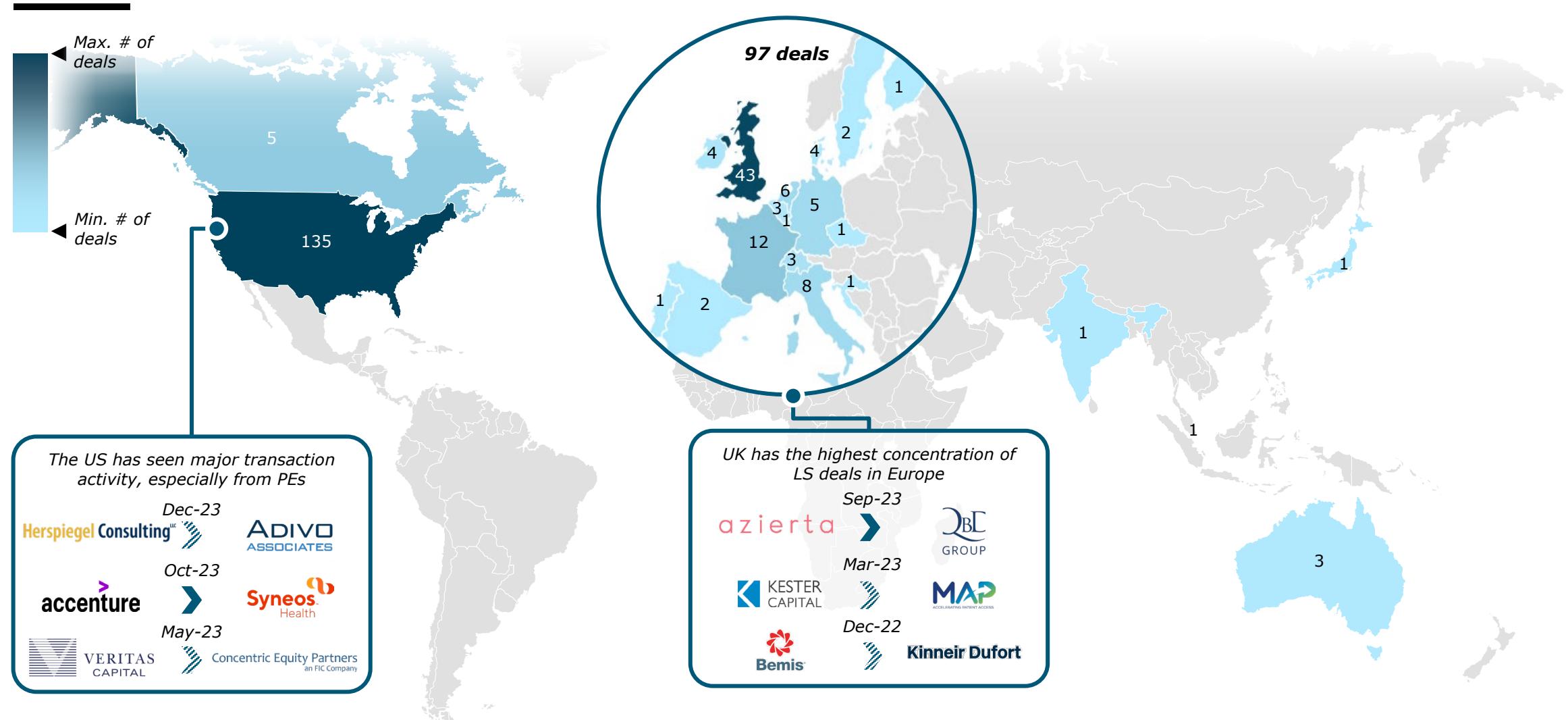


3.4

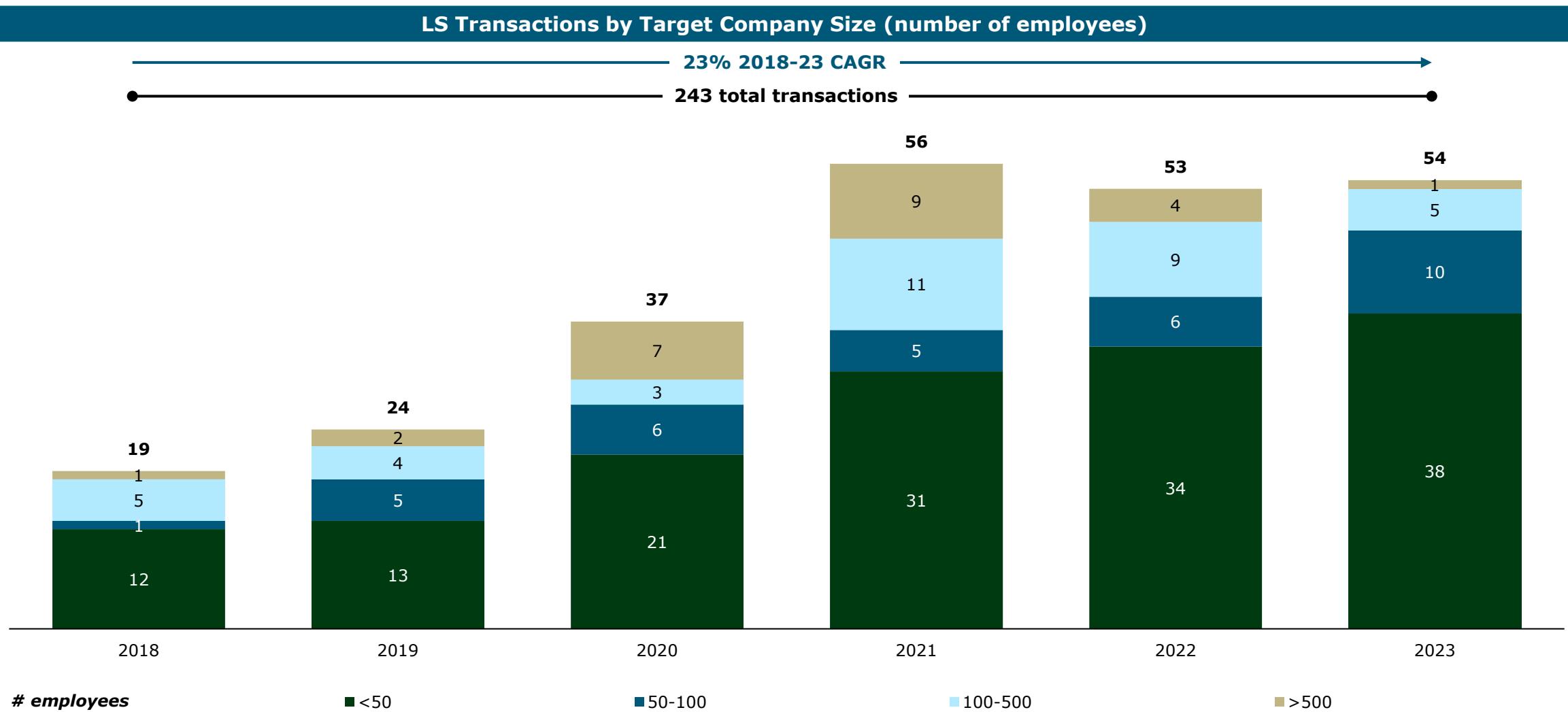
The M&A market is dominated by key strategic consolidators, covering the whole spectrum of the LS ecosystem



LS consulting firms have registered M&A transactions across the globe, with a concentration of deal flow in Western Europe and the US

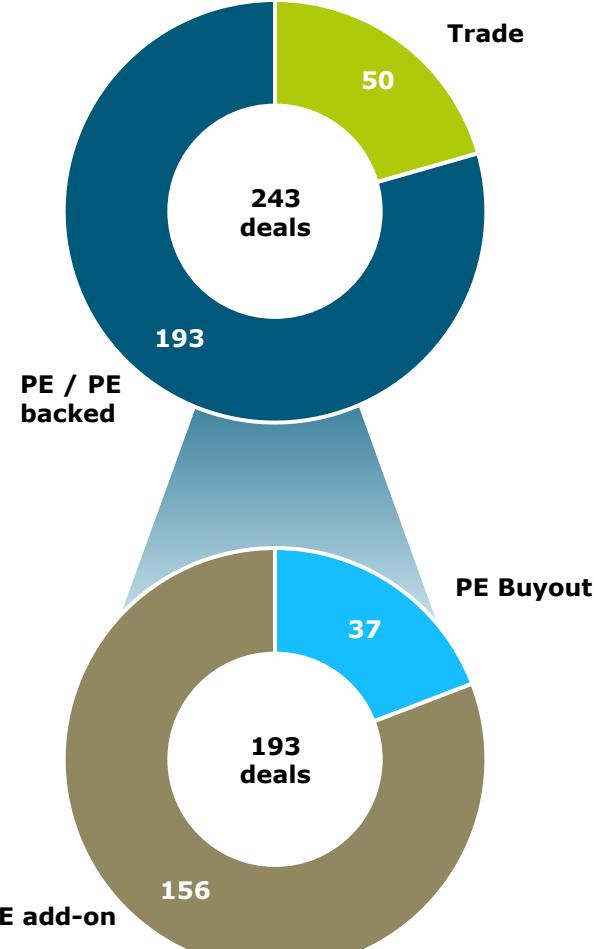


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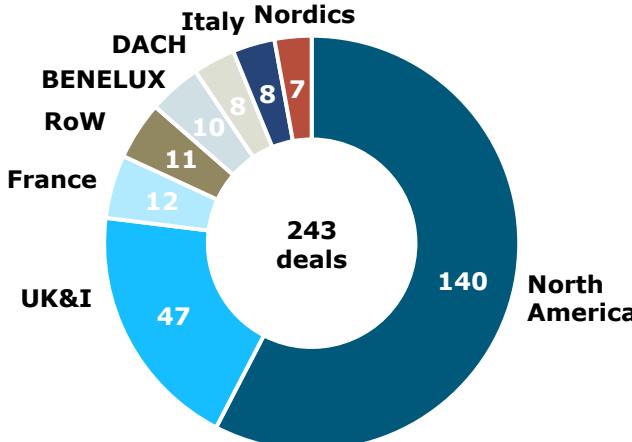
Transactions by type of buyer



Transactions by LS consulting capability



Transactions by region



Key M&A drivers

- 
 Scarcity of mid-size high quality LS consultancies is fuelling M&A competition and driving prices
- 
 Market consolidation is expected to continue as company scale is a fundamental factor to stay competitive
- 
 High PE involvement has driven competition for assets and pushed up acquisition prices
- 
 The increasing complexity of regulatory requirements is driving acquisitions for regulatory/compliance consultancies
- 
 The increase of B2C healthcare services is fuelling demand for marketing services and driving acquisitions
- M&A will also be fuelled by larger consultancies seeking to expand and strengthen their offering across the whole value chain (from "idea to patient") and by smaller firms, enhancing their expertise in specific areas of focus*

The M&A market is dominated by key strategic consolidators, covering the whole spectrum of the LS ecosystem

Acquirers (no. of acquisitions)	2020 or earlier	2021	2022	2023
► PHARMALEX (25)	Biopharma Excellence (Germany) REGULIS (UK)	ERA consulting (Germany) Oblique (Spain) PHAR SOLUTION (Portugal)	ASCENT DEVELOPMENT SERVICES (Japan) PHLEXGLOBAL (UK) M2 (UK) (NeoHealthHub)	Cpharm (Australia)
propharma (16)	SOUTHWOOD INNOVATION 2019 (UK)	ThePlanet Group (USA) iSAFETY (India) PHARMICA CONSULTING (USA)	M SQUARED ASSOCIATES, INC. (USA) ONESOURCE REGULATORY (USA) KATERIC (USA)	Digital Lab Consulting (UK) Cinres PHARMACEUTICALS (Croatia)
WCG (13)	pharmaseek (USA) Statistics Collaborative (USA) trifecta (USA)	Avoca (USA)		
AliraHealth (11)	Care Factory (France)	CROS NT (Croatia) be patient. (France) PatchAi (Italy)	self care catalysts (Canada) Sourcia (Netherlands) ARTISAN Healthcare Consulting (USA)	
PLG ProductLifeGroup (10)		DS INFRASTRUCTURES (USA) group (Czech Republic) QURETEX Quality Intelligence (France) Pharma IT (Denmark) AZWIERS (Netherlands)	rni (France) intexo (France) StrategicQual (France) A ProductLifeGroup Company	Cilatus (Switzerland) D&S (Italy)
FISHAWACK HEALTH (9)	2e 2019 (USA) Skysis (USA)	STONEARCH (USA) prmaconsulting (UK) closerlook (USA)	PAI (USA) Avalere (USA)	
iNIZIO (9)	cormis (UK) Nucleus Global (UK)	PHMR (UK)		

Sample of M&A activity in the sector in 2023 – Strategic deals

Target	Investor	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main LS capability	Investment rationale
Pearl IRB™	VERSITI	Nov-23	n.a.	25	Regulatory / Compliance	Enriches the scope and diversity of Versiti's research-based solutions and boosts spectrum of capabilities to support curing diseases sooner
Concentric Equity Partners an FIC Company	accenture	Oct-23	245	150	Marketing & Comms	Creates end-to-end solutions for Accenture's Life Sciences clients through relevant communications and experiences
Nautilus Consulting Ltd.	accenture	Sep-23	n.a.	20	Tech-enabled services	Enhances Accenture's digital transformation, implementation, and optimization capabilities across the U.K. and global healthcare space.
azierta	QBD GROUP	Sep-23	n.a.	80	Regulatory / Compliance	Reinforces QBD's global vigilance services and expands its presence in Spain
Odyssey Validation Compliance	ATS™	Jul-23	n.a.	35	Regulatory / Compliance	Accelerates PA's strategy to drive validated production process improvements through digital solutions
block trace	UNCHAINED LABS	Jul-23	n.a.	54	Product Development	Provides access to a leading single-cell encapsulation technology, to develop new drugs and therapies
SISU HEALTHCARE IT SOLUTIONS	Tegria	Apr-23	n.a.	n.a.	Tech-enabled services	Strengthens Tegria's portfolio of MedTech-based offerings and bolsters ability to help clients maximize the full capabilities of their systems
BISC Global	excelra	Apr-23	n.a.	40	Tech-enabled services	Extends Excelra's artificial intelligence, machine learning, and data science capabilities, and enhances its platform and service portfolio
Cpharm	PHARMALEX	Apr-23	n.a.	16	Regulatory / Compliance	Expands PharmaLex's footprint in Australia and New Zealand through Cpharm's expert capabilities in drug and device vigilance in the region
INSPIRANT GROUP	10Pearls	Mar-23	n.a.	26	Strategy	Accelerates 10Pearls' digital transformation growth in the healthcare industry
bionest Partners Finance	accenture	Feb-23	n.a.	n.a.	Strategy	Expands Accenture's capabilities and supports its clients in bringing therapeutics to patients faster and more efficiently.
VERTIC	Globant	Jan-23	n.a.	15	Marketing & Comms	Complements Globant's digital offering globally; strengthens its experience in Healthcare & LifeSciences industries

Sample of M&A activity in the sector in 2023 – PE deals

Target	Buyer	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main LS capability	Buyer rationale
ADIVO ASSOCIATES 	Herspiegel Consulting 	Dec-23	n.a.	100	Strategy	<i>Strengthens capability to provide support from initial market assessment to post-launch market tracking for blue-chip, pharma and bio-tech clients</i>
Clinres 	propharma 	Dec-23	n.a.	70	CRO	<i>Expands its presence in Europe and fortifies its competitive position with a blend of high patient access and cost-effective clinical services</i>
Value Relations MEDIA 	EXCELLERA ADVISORY GROUP 	Nov-23	n.a.	70	Market access	<i>Strengthens the leadership of Excellera in the healthcare sector by integrating the expertise of Value Relations in pharmaceutical market access</i>
#intexo 	PLG ProductLifeGroup 	Oct-23	n.a.	25	Product Development	<i>Optimises the regulatory and access path as well as partner with clients to execute the entire development program.</i>
K Advisors 	BGB GROUP 	Aug-23	n.a.	58	Strategy	<i>Expands ongoing capability to enhance ability to solve clients' diverse and evolving strategic challenges</i>
NDA 	SSI Strategy 	Aug-23	n.a.	150	Product Development	<i>Improves guidance in drug development companies from concept to commercialization, maximising the therapeutic value of novel treatments.</i>
THE KINETIX GROUP 	petaurihealth 	Aug-23	n.a.	100	Marketing & Comms	<i>Seeks to partner with clients across numerous commercialization domains to overcome marketplace barriers and speed patient access to medical advance</i>
Syneos Health 	VERITAS CAPITAL 	May-23	7,377	28,768	CRO	<i>Accelerates its transformation, fuel investments in technology that better differentiates its integrated solutions</i>
SUAZIO 	NAMSA 	Mar-23	n.a.	50	Strategy	<i>Expands its global strategic consulting services to strengthen the delivery of its full continuum development services to the global MedTech industry</i>
essex 	Emmes 	Mar-23	n.a.	133	Tech-enabled services	<i>Further strengthens its innovative data and advanced analytics solutions to help clients address future global health challenges</i>
MAP 	KESTER CAPITAL 	Mar-23	n.a.	40	Market access	<i>Invests in broadening its service offering and expands into new territories by targeting acquisitions to accelerate the growth of the MAP platform.</i>
TJP 	RENOVUS CAPITAL 	Jan-23	n.a.	93	Marketing & Comms	<i>Broadens its offerings in market access in support of its healthcare clients</i>

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Adivo Associates: a leading consultancy for the Life Sciences industry, participating in a successful buy and build story

ADIVO ASSOCIATES

Company summary

KPIs

Employee count

Company information



Foundation year



60+

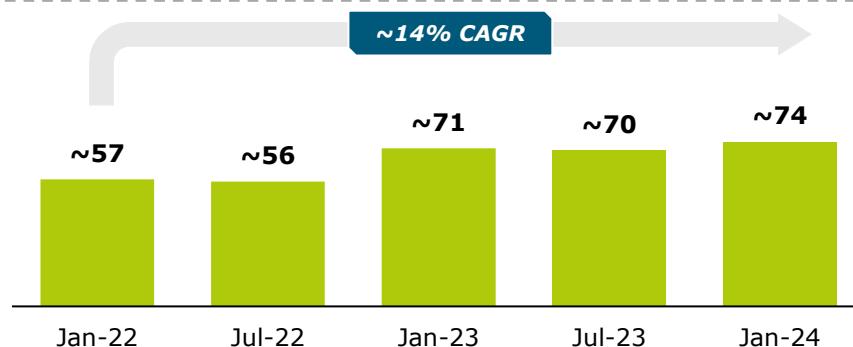


~14%
2 years FTEs
growth



Countries

- Adivo was founded in 2012 in San Francisco, USA and has been focused on delivering strategic advisory solutions within specialized and rare diseases markets
- The company has a blue-chip, pharma and bio-tech client base – providing support from initial market assessment to post-launch market tracking
- Its projects include market tracking, opportunity assessments, go to market strategies and health economics and outcomes
- Adivo's capabilities are underpinned by expert methodologies, a unique market audit platform, and market models to deliver industry leading value to clients
- The company was acquired by Herspiegel Consulting, leading provider of commercialization services, in December 2023



Herspiegel's inorganic growth strategy

DFW CAPITAL PARTNERS

DFW Capital Partners invests in Herspiegel Consulting



2023

Herspiegel Consulting is a leading provider of commercialization services

DFW's investment in Herspiegel has created a platform to accelerate its growth, enabling it to expand organically and through acquisitions

- These acquisitions boost Herspiegel's capabilities in the Life Sciences



ADIVO ASSOCIATES

Key investment highlights for Adivo's acquisition



Deep expertise across rare and specialty disease markets



Unrivalled access to patient and treatment data across a broad range of therapeutic areas

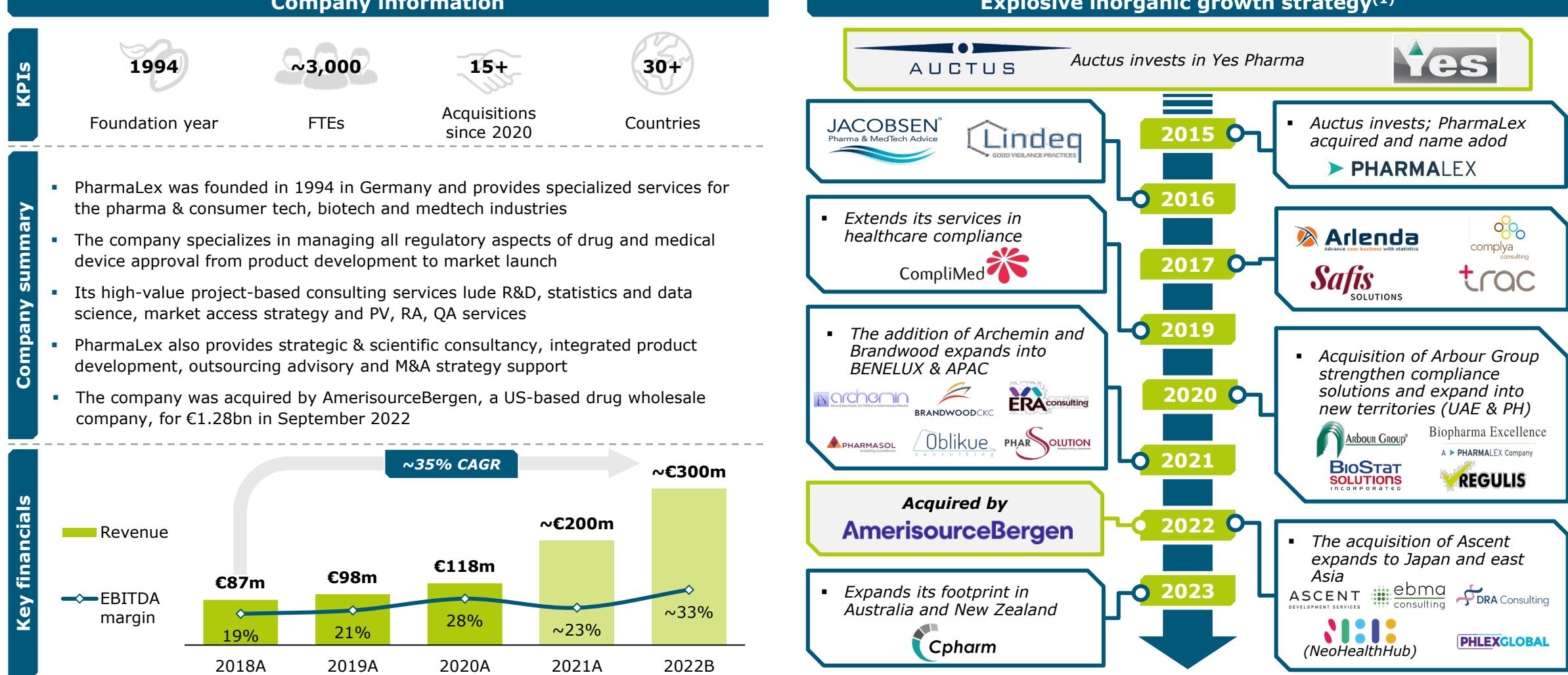


A global platform that supports a blue-chip pharma client base



Highly experienced team of PhDs, scientists, and business experts

PharmaLex: a clear success story of value creation through a targeted VC-backed buy & build strategy



Alira Health: an extensive capabilities expansion story via organic and inorganic strategy



KPIs

Alira Health has advised, globally

80% Of the Top 50 MedTech companies

50% Of the Top 100 Pharma companies



15+ Countries

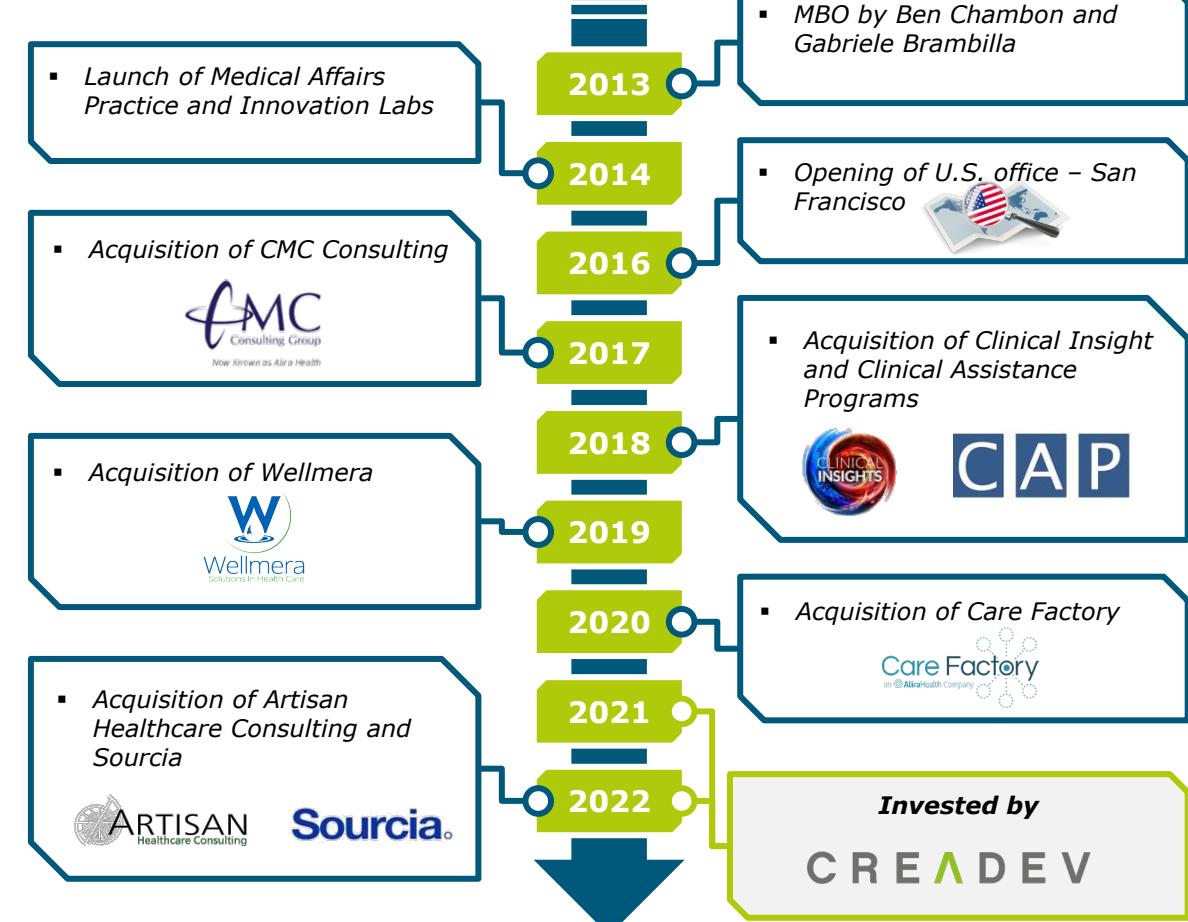
Company summary

- Alira Health was founded in 1999 in Massachusetts, US and provides a full spectrum of patient-centric data and tech-enabled services, covering every stage of its clients business and technology development
- The company provides a suite of integrated services including Product development advisory; Clinical, Regulatory and Market access services; Advanced analytics and Patient engagement services; Real-World evidence, Management consulting and Transaction advisory
- Since 2017, the Company has been a principal investor in emerging medical technologies via the proprietary investment vehicle Alira Health Ventures
- The company received \$35m and \$40m equity investment from Creadev in Jan-21 and Jan-22 respectively

Employee count



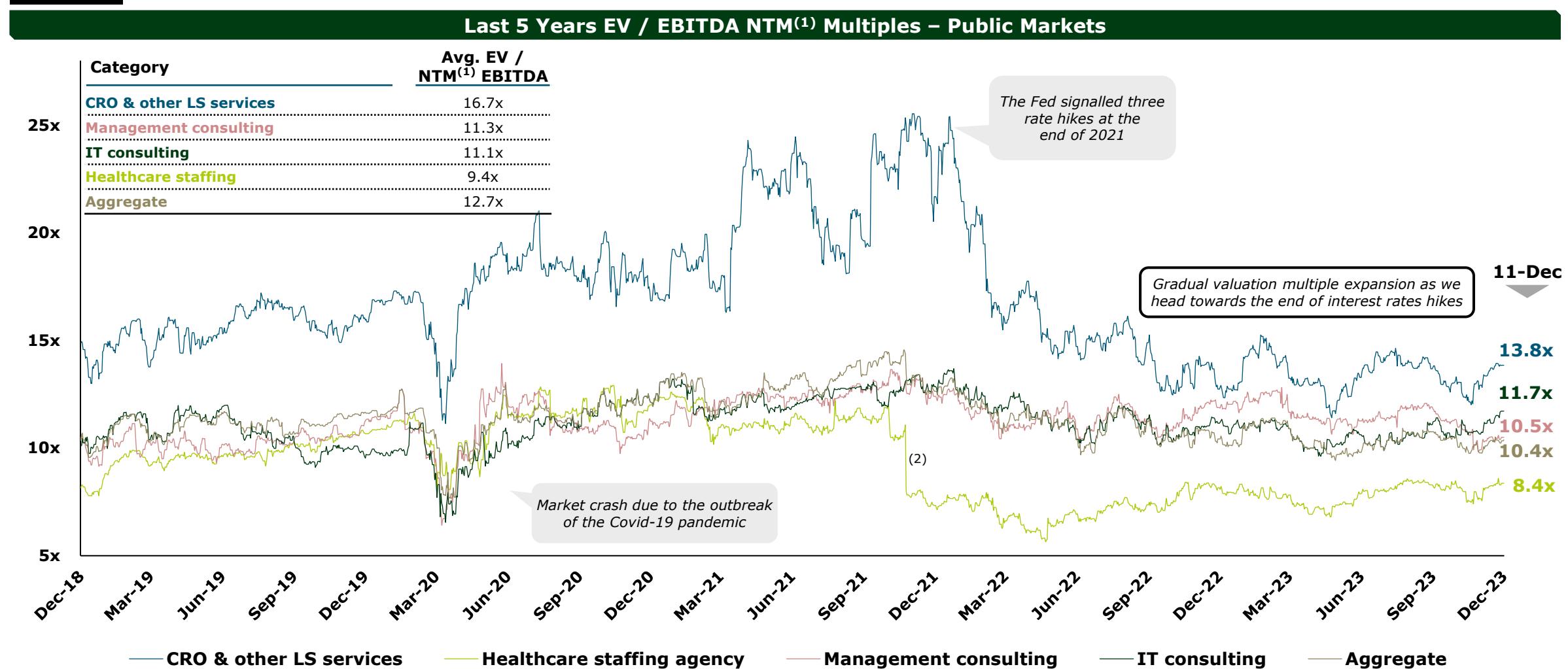
Combination of organic and inorganic growth



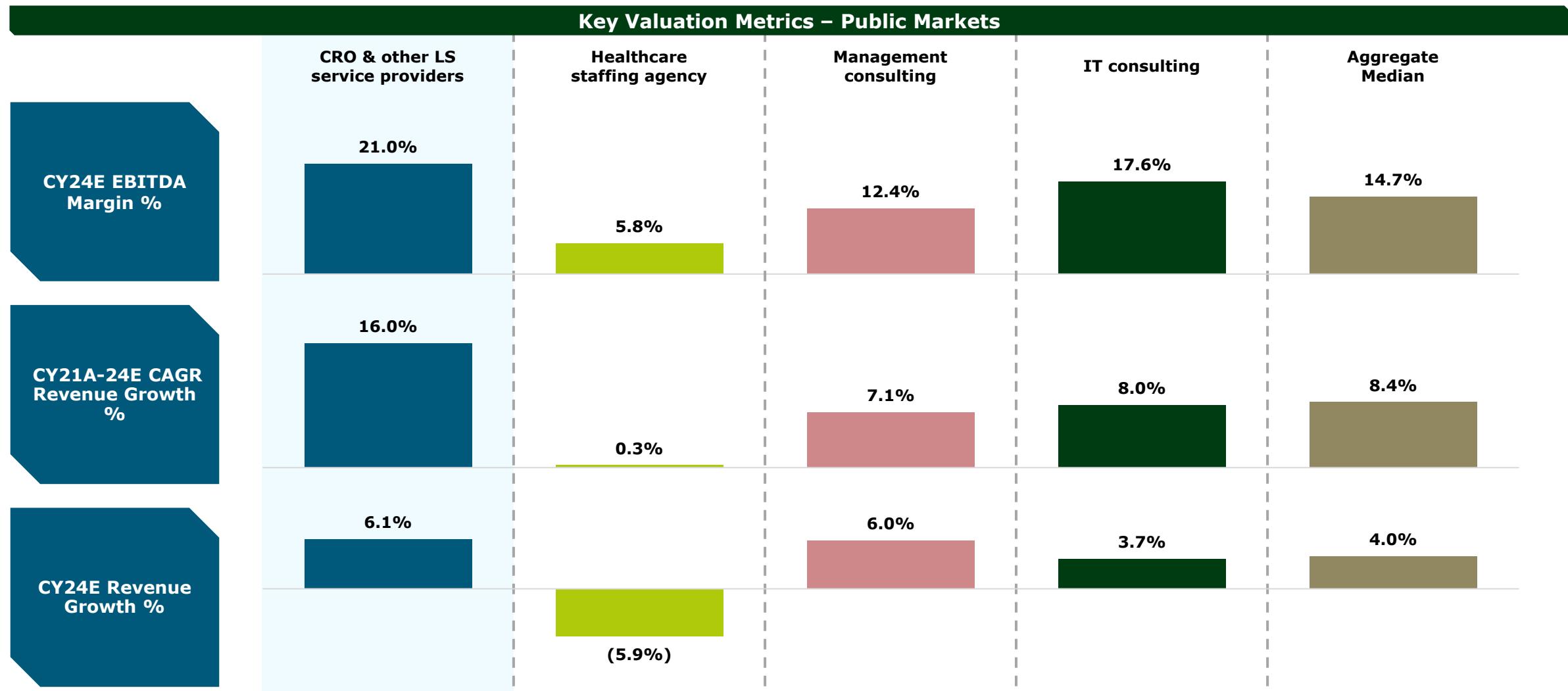
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During the last 18 months valuation multiples have been relatively stable with CRO and LS consulting firms trading at a premium



CROs & other LS service providers have delivered high margins while growing above the median for the last 3 years and for the next year



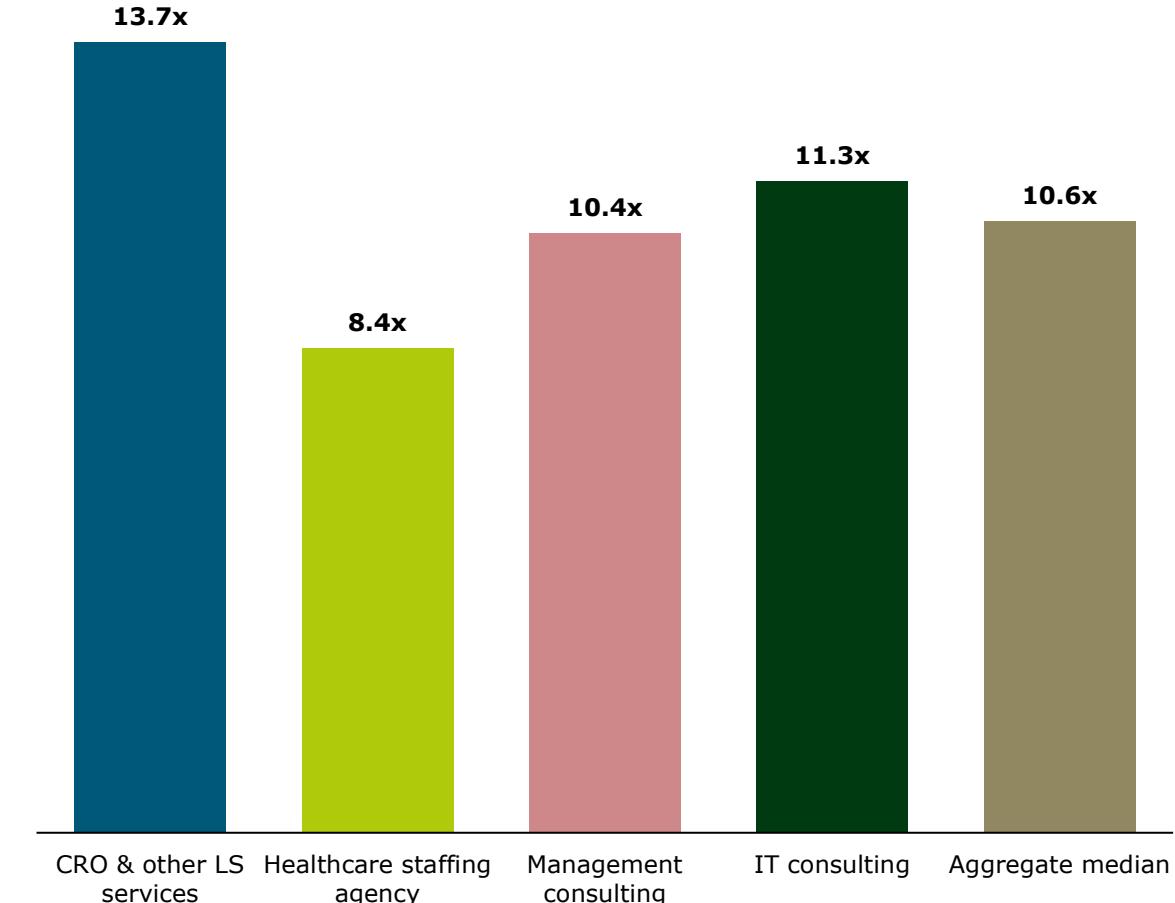
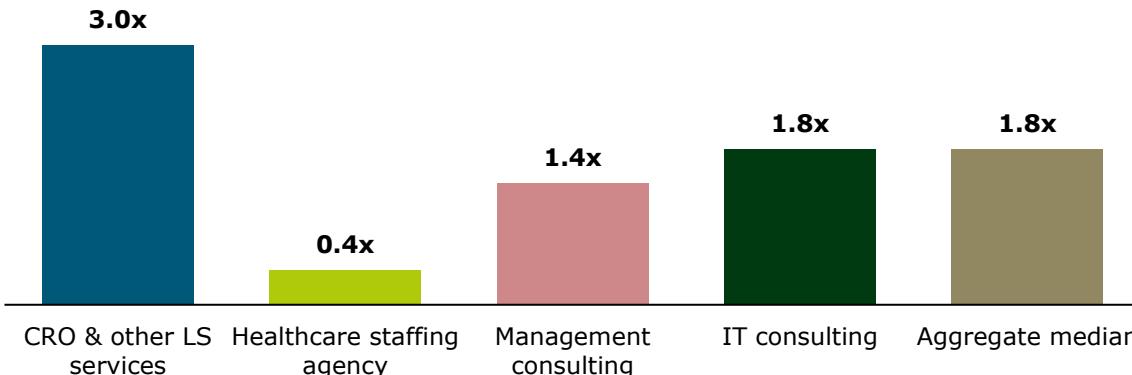
Favourable metrics for CROs & other LS service providers have translated into premium valuations by public markets

Key Valuation Benchmarks – Public Markets

Median EV / CY24E Revenue

Median EV / CY24E EBITDA

- High valuation of CRO & other LS services is justified by balanced performance
- CRO and other LS Services posted highest margins, CY24E Revenue Growth % and EBITDA/head



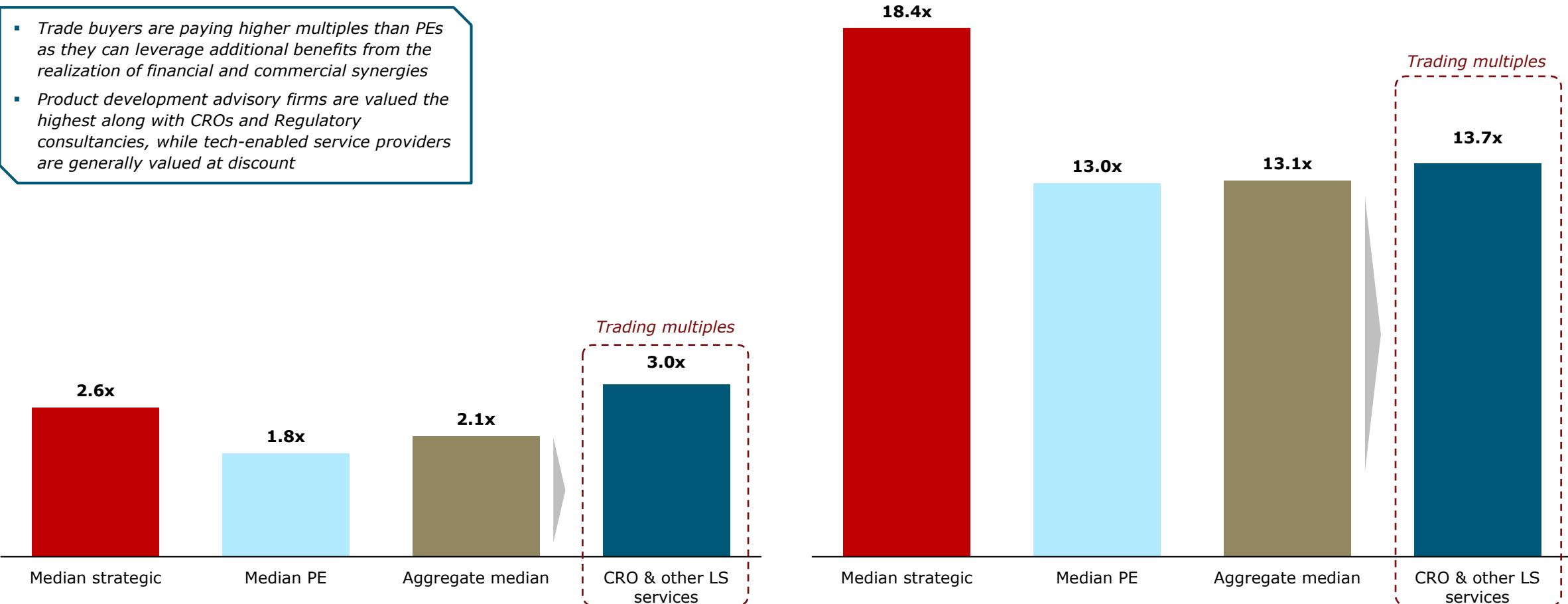
M&A valuations reflect public markets for CROs and other LS services, with strategic buyers paying higher multiples than PE

Key Valuation Benchmarks – Private Markets

Median EV / LTM Revenue

- Trade buyers are paying higher multiples than PEs as they can leverage additional benefits from the realization of financial and commercial synergies
- Product development advisory firms are valued the highest along with CROs and Regulatory consultancies, while tech-enabled service providers are generally valued at discount

Median EV / LTM EBITDA



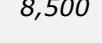
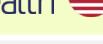
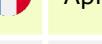
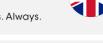
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Target	Buyer	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main LS capability	Buyer rationale
 biopharma group 	 SIAPARTNERS 	Nov-22	n.a.	60	CRO	<i>Launches a division dedicated to Life Science Consulting, thanks to the acquisition of Latham BioPharm Group (LBG)</i>
 ► PHARMALEX 	 AmerisourceBergen 	Sep-22	1,296	3,000	Strategy	<i>Expands its global platform of biopharma services, supporting its manufacturer partners throughout the pharmaceutical development and marketing processes</i>
 BASE  LIFE SCIENCE	 Infosys 	Jul-22	111	200	Tech-enabled services	<i>Augments its deep life sciences expertise, and expands in the Nordics and across Europe, scaling its digital transformation capabilities with cloud-based solutions</i>
 KaufmanHall 	 vizient 	Nov-21	n.a.	211	Strategy	<i>Impacts the financial, clinical, and operational performance of its clients, adding significant financial performance offerings and advisory services</i>
 HURON <small>(Life sciences practice)</small> 	 OliverWyman 	Oct-21	n.a.	80	Strategy	<i>Advances its life sciences offering, including services such as commercial strategy, marketing, pricing, market access, and research & development advice</i>
 PPD 	 ThermoFisher SCIENTIFIC 	Apr-21	20,881	26,000	CRO	<i>Expands offering through the whole clinical development spectrum – from scientific discovery, to assessing safety and to managing clinical trial logistics</i>
 PRA Health Sciences 	 ICON 	Feb-21	12,277	18,100	CRO	<i>Enhances consulting, clinical and commercial services portfolio, geographic presence, therapeutic capabilities and data-powered healthcare technology</i>
 RRD  INTERNATIONAL	 uniphar group 	Nov-20	n.a.	87	Product Development	<i>Adds significantly to its US Product Access capabilities, bringing deep US regulatory insights</i>
 Opus Line 	 accenture 	Oct-20	n.a.	85	Strategy	<i>Reinforces its healthcare capabilities with the latest innovations in areas such as data analytics and artificial intelligence</i>
 diligent <small>health solutions</small> 	 uniphar group 	Sep-20	27	80	Outsourcing	<i>Adds differentiator to its current offering across both its Commercial & Clinical and Product Access divisions</i>
 hVIVO 	 Open Orphan 	Dec-19	14.8	138	CRO	<i>Strengthens its clinical trial capabilities on drug and vaccine development</i>

Sample M&A activity in the sector before 2023 – PE buyers

Target	Investor	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main LS capability	Investment rationale
NORDIC 	 Accrete HEALTH PARTNERS 	Jun-22	n.a.	1,800	Tech-enabled services	Accrete Health Partners, a strategic holding company that expands and synergizes digital health firms, will help Nordic accelerate its service offering development
Veranex 	 LAUXERA CAPITAL PARTNERS  accelmed 	May-22	n.a.	1,100	Product Development	Accelmed and Luxera join existing investor Summit Partners to help further accelerate Veranex's strategic development
medicalknowledgegroup 	 NOVO HOLDINGS 	Jan-22	1,150	500	Marketing & Comms	Novo holding investment provides expertise and liquidity for MKG to further accelerate its capabilities expansion
TRINITY 	 KOHLBERG & COMPANY 	Nov-21	n.a.	1,600	Strategy	Kohlberg recapitalization will support Trinity's global expansion and development of services
parexel 	 IEQT  Goldman Sachs Asset Management 	Jul-21	8,500	18,900	CRO	The investment provides Parexel with the investor's strong industry experience and with the liquidity to further accelerate the company's growth
UDG Healthcare plc 	 CLAYTON DUBILIER & RICE 	May-21	4,001	9,000	Marketing & Comms	CD&R investment accelerates UDG's organic and inorganic growth
AliraHealth 	 CREADEV 	Apr-21	n.a.	~200	Regulatory/ Compliance	This investment will serve to accelerate Alira Health's growth
LUCID GROUP  Transforming lives. Always.	 ICG 	Mar-21	n.a.	250	Marketing & Comms	ICG brings deep healthcare sector expertise, a global network and significant availability of additional capital to support Lucid on its growth journey
INIZIO 	 CLAYTON DUBILIER & RICE 	Dec-20	702	1,991	Marketing & Comms	CD&R investment will provide the liquidity to continue Inizio's organic growth and accelerate its acquisitions strategy
ENVISION PHARMA GROUP 	 GHO CAPITAL 	Nov-20	n.a.	~800	Marketing & Comms	GHO Capital and management acquire Ardian majority stake in Envision Pharma Group to accelerate continued growth
blue matter 	 Baird Capital 	Sep-20	n.a.	~100	Product Development	Baird investment will help Blue Matter to drive faster organic growth and enhance its ability to execute strategic acquisitions

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We are custom-built to deliver optimized transaction outcomes for consulting entrepreneurs

Why Equiteq is best-placed to deliver value to our clients

Focused

Exclusively focused advisory business for consulting M&A

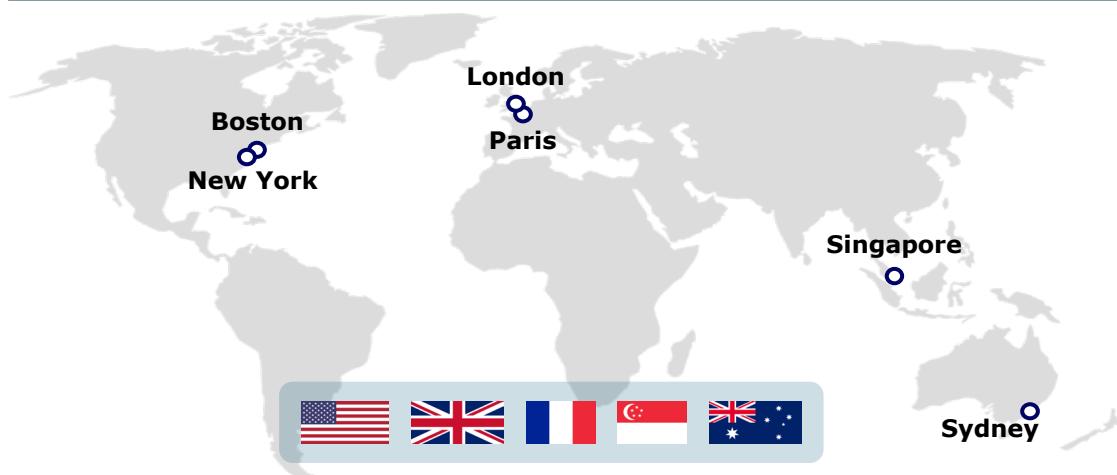
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

Growing equity, realising value



Equiteq results

170+

Completed transactions in consulting and technology services segments

85%+

Sell-side vs buy-side

~40

Average number of active mandates

€20-250m

Average deal size range

6

Global offices - London, New York, Paris, Singapore, Boston, Sydney

20-50

Average range of consulting specialist buyers engaged for each process

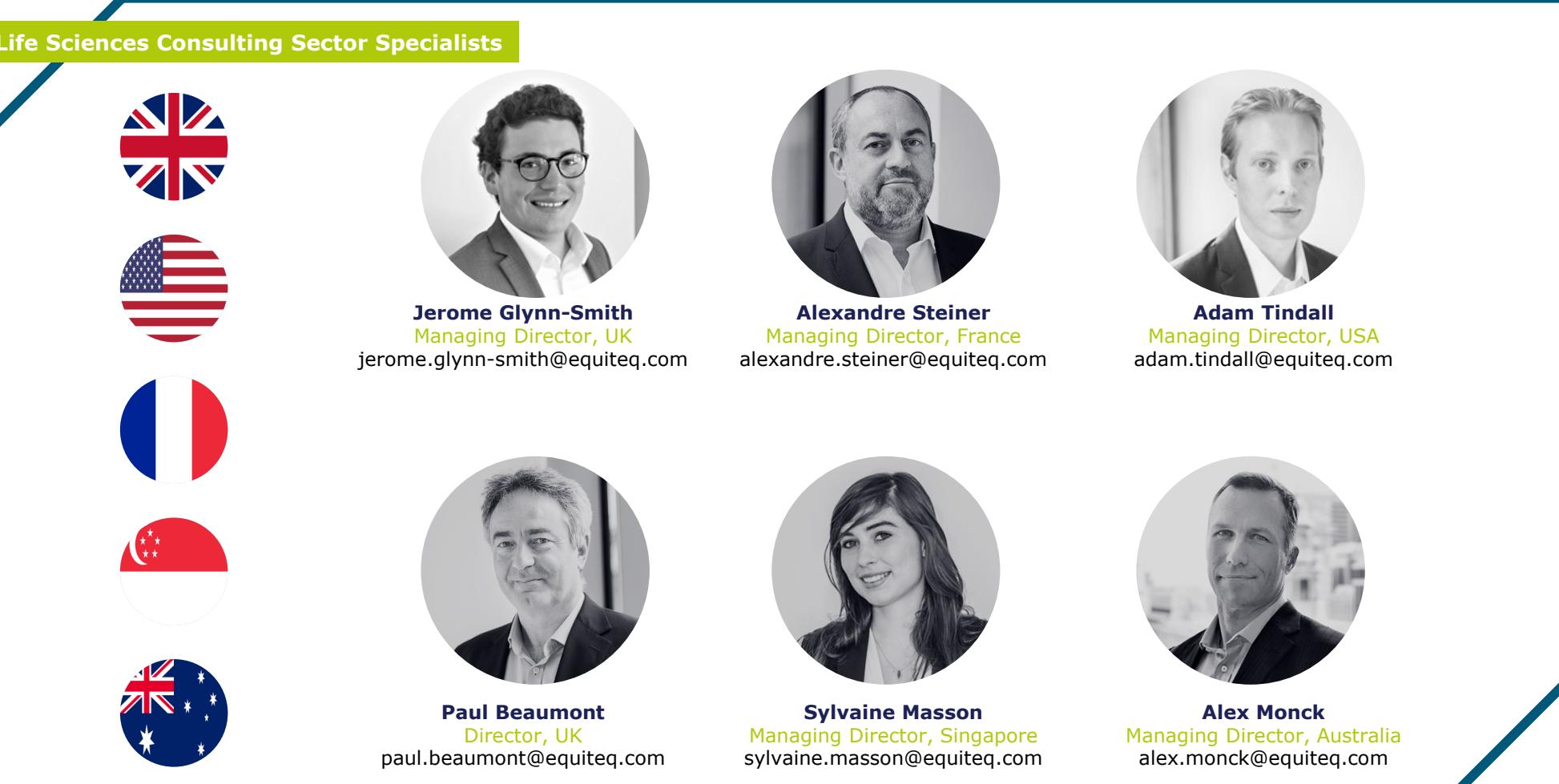
We are the most active M&A advisor for the Knowledge Economy globally

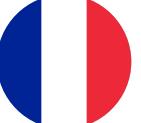
Selected Completed Transactions

ADIVO Global Healthcare consultancy Sold to Herspiegel Advised on the sale December 2023	solnet IT Services Partner Sold to accenture Advised on the sale November 2023	ProcureAbility Procurement Services Specialist Sold to JABIL Advised on the sale November 2023	Apax Acquired KIN+CARTA Advised on the acquisition October 2023	tquila Intelligent Automation Consultancy Acquired elementBlue Advised on the acquisition September 2023	bizanalytica Data Management Solutions Provider Sold to Mastek Advised on the sale August 2023	INTERLOCK Private Equity Firm Invested into Lovelytics Advised on the investment June 2023	aquient Salesforce Gold Partner Sold to K2 Advised on the sale June 2023	TSA Project Management and Advisory Firm Acquired DGA Advised on the acquisition June 2023	zebu Web3 Technology-Focused Marketing Agency Sold to flightstory Advised on the acquisition May 2023
TSA Project Management and Advisory Firm Acquired Henry Riley Advised on the acquisition May 2023	nvm Private Equity Invested in leadingresolutions Advised on the investment April 2023	cgconsus Procurement and Supply chain solutions provider Sold to YCP Holdings Advised on the sale April 2023	HelloTech Software CPaaS firm company Sold to soprano Advised on the sale April 2023	MML Private Equity Firm Invested in KICKMAKER Advised on the investment February 2023	Talan Digital Transformation Specialist Acquired Gemserv Advised on the acquisition January 2023	BAIN & COMPANY Management Consultancy (ET) Acquired Enterprise Blueprints Advised on the acquisition January 2023	CLEARTELLIGENCE Data & Analytics Consultancy Recapitalized by ALIGN CAPITAL PARTNERS Advised on the sale January 2023	Delivery Associates Public Sector Impact Consultancy Sold to TRILL IMPACT Advised on the sale November 2022	HBR CONSULTING Legal Consultancy Sold to RENOVUS CAPITAL Advised on the sale November 2022
BIOS Managed Cloud Provider Sold to ZAIN TECH Advised on the sale October 2022	VALUE POINT Cybersecurity Solutions & Services Sold to softline Advised on the sale October 2022	LEXICON Digital Consultancy Sold to endava Advised on the sale October 2022	ALLATA CSD & Digital Transformation Consultancy Received investment from CIVIC PARTNERS Advised on the investment September 2022	NOVATIO RPA Consultancy Received investment from KEYSTONE CAPITAL Advised on the investment August 2022	SOLVERA Digital Transformation Services Sold to accenture Advised on the sale July 2022	risual Azure Partner & Cloud Specialist Sold to NODE4 Advised on the sale July 2022	SCANQMI Anaplan Gold Partner Sold to VISEO Advised on the sale June 2022	Pexlify Platinum Salesforce Partner Sold to dentsu group Advised on the sale June 2022	BEDFORD Consulting Anaplan Gold Partner Received investment from KEENIGHT CAPITAL Advised on the investment May 2022
grit. Design & Innovation Consultancy Sold to CYIENT Advised on the sale April 2022	infrata Infrastructure Consultancy Receives majority investment Lonsdale Capital Partners Advised on the investment April 2022	ist CX Tech Consultancy Sold to majorel Advised on the sale March 2022	360 PE-backed Cybersecurity Specialist Acquired CARETOWER Advised on the acquisition February 2022	Montville Financial Services Consultancy Sold to BIP Advised on the sale February 2022	JUST ANALYTICS AI & Analytics Specialist Sold to rackspace technology Advised on the sale January 2022	4 MILE ANALYTICS Data Consultancy Sold to S4 CAPITAL Advised on the sale January 2022	saglobal Microsoft Gold Partner Growth Financing By KARTESIA Advised on the financing January 2022	enowa SAP Consulting Sold to REPLY Advised on the sale January 2022	GROUNDSWELL GROWTH SOLUTIONS Salesforce Consulting Sold to GYANSYS Advised on the sale January 2022

We will be delighted to speak with you. Please contact us

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