

Life Sciences Consulting – M&A report

September 2024



- Administration
- Human Resources
- Legal
- Accounting
- Finance
- Marketing
- Production
- Engineering
- Manufacturing
- Planning

Equiteq

Growing equity, realizing value



- 1. Executive Summary**
2. Global Life Sciences Consulting Market Dynamics and Ecosystem
3. Recent M&A Activity
4. Case Studies: Adivo, PharmaLex and Alira Health
5. Life Sciences Consulting Valuation Analysis
6. Appendix I: M&A activity before 2024
7. Appendix II: About Equiteq



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



~9%

2023-2030 Global Life Sciences Consulting market CAGR



~77%

PE or PE backed M&A acquirers



~82%

Deals where targets had fewer than 100 employees since 2023



351

Total deals since 2018



11.9x

Median public markets EV/EBITDA valuation



13.3x

Median private markets EV/EBITDA valuation



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Global Life Sciences Consulting Market Dynamics and Ecosystem

1

The global Life Sciences consulting services market is expected to grow at a CAGR of >9%, fuelled by strong fundamentals and macro trends

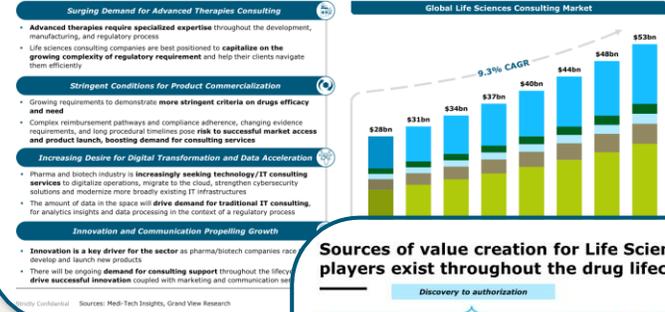
2

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

3

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

The global Life Sciences consulting services market is expected to grow at a CAGR of >9%, 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 large PE-backed platforms



The global Life Sciences consulting services market is expected to grow at a CAGR of >9%, fuelled by strong fundamentals and macro trends

Surging Demand for Advanced Therapies Consulting



- Advanced therapies require specialized expertise throughout the development, manufacturing, and regulatory process
- Life sciences consulting companies are best positioned to **capitalize on the growing complexity of regulatory requirement** and help their clients navigate them efficiently

Rising Challenges around Successful Product Commercialization



- Growing requirements to demonstrate **more stringent criteria on drugs efficacy and need**
- Complex reimbursement pathways and compliance adherence, changing evidence requirements, and long procedural timelines pose **risk to successful market access and product launch, boosting demand for consulting services**

Increasing Desire for Digital Transformation and Data Acceleration



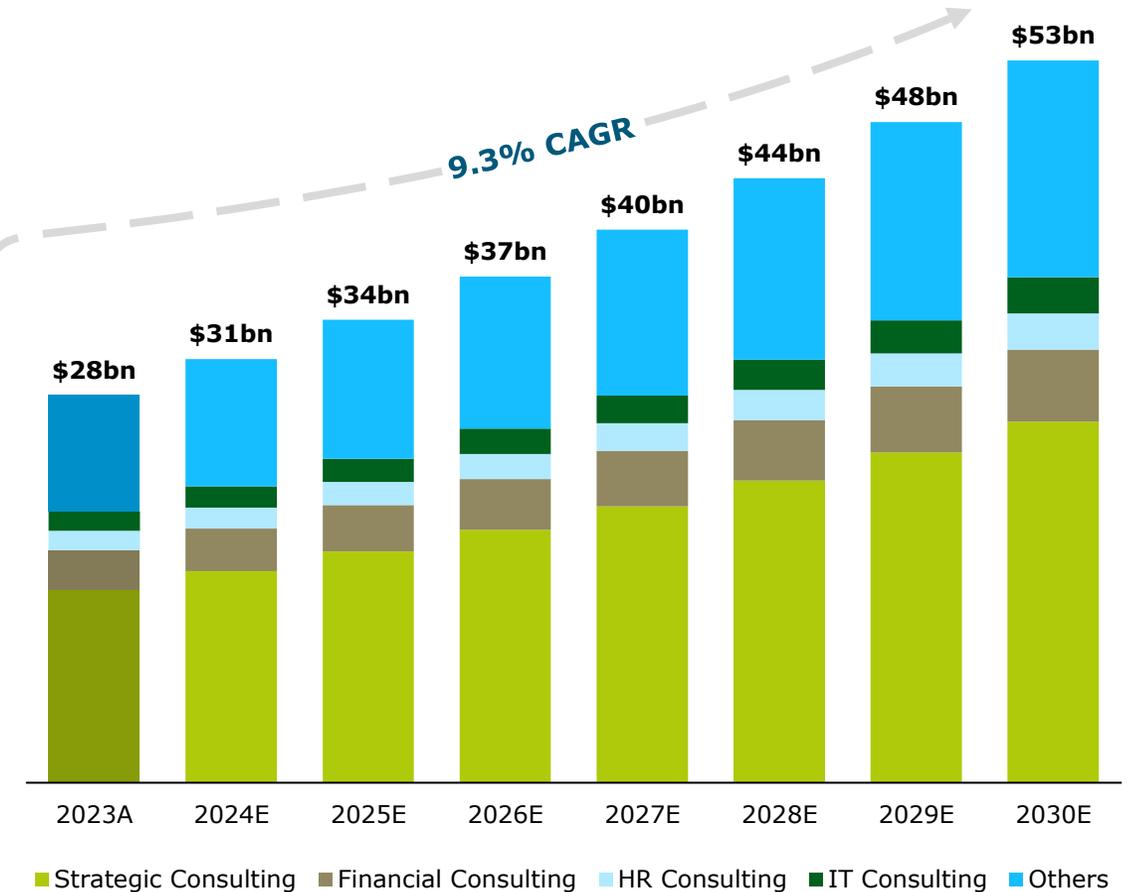
- Pharma and biotech industry is **increasingly seeking technology/IT consulting services** to digitalize operations, migrate to the cloud, strengthen cybersecurity solutions and modernize more broadly existing IT infrastructures
- The amount of data in the space will **drive demand for traditional IT consulting**, for analytics insights and data processing in the context of a regulatory process

Growing Importance for Innovation and Communication

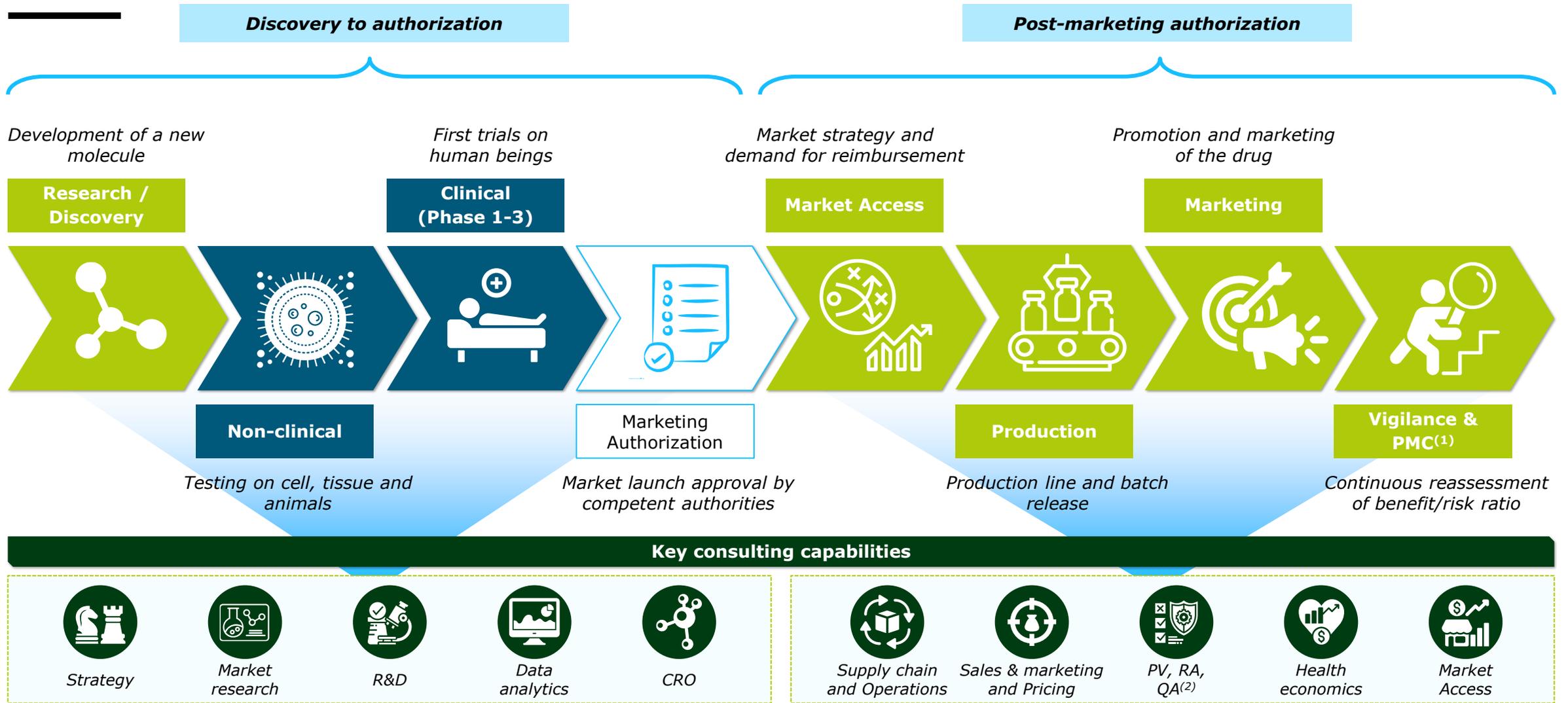


- Innovation is a key driver for the sector** as pharma/biotech companies race to develop and launch new products
- There will be ongoing **demand for consulting support** throughout the lifecycle to **drive successful innovation** coupled with marketing and communication services

Global Life Sciences Consulting Market



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 large PE-backed platforms

Sample of ecosystem players

Diversified consultancies active in Life Sciences consulting



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

Large (>1,000 employees)



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

Mid-size (250 – 1,000 employees)



- 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

Emerging (<250 employees)



- 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 in this group



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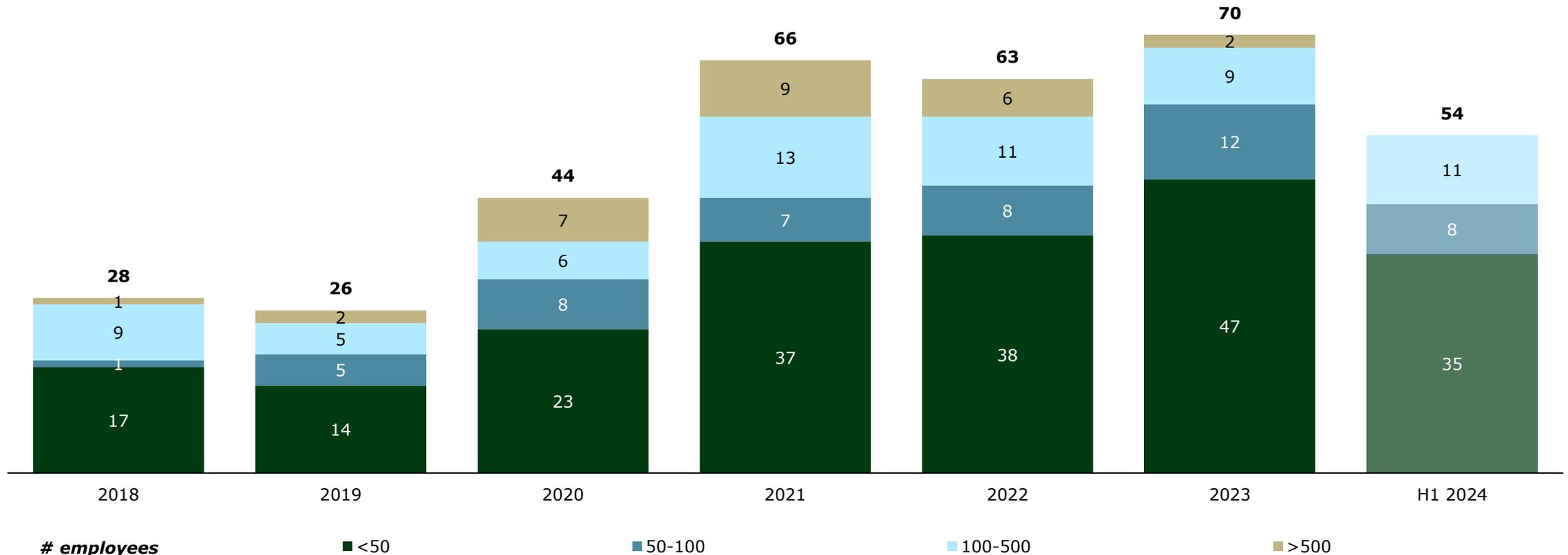


Overall deal flow has increased, with 2024 on track to reach ~100 deals driven predominately by smaller transactions

LS Transactions by Target Company Size (number of employees)

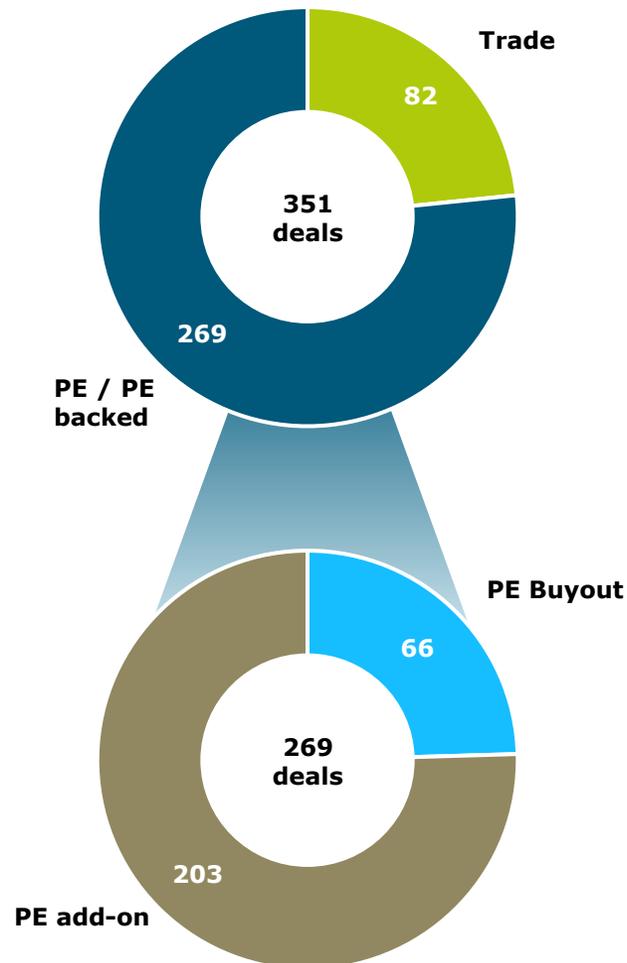
2018-23 CAGR: 20%

351 total transactions

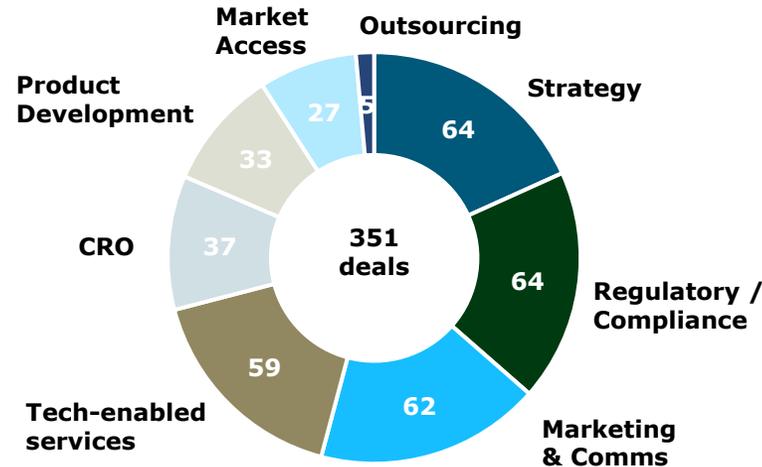


Nearly 80% of transactions are investments from PE firms, across the full spectrum of the Life Sciences' value chain

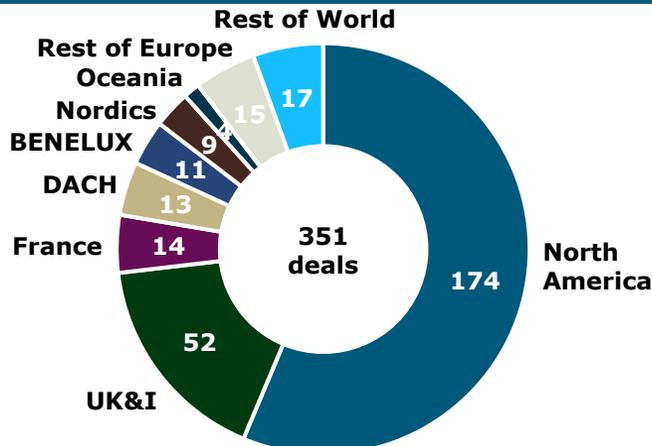
Transactions by type of buyer



Transactions by LS consulting capability



Transactions by region

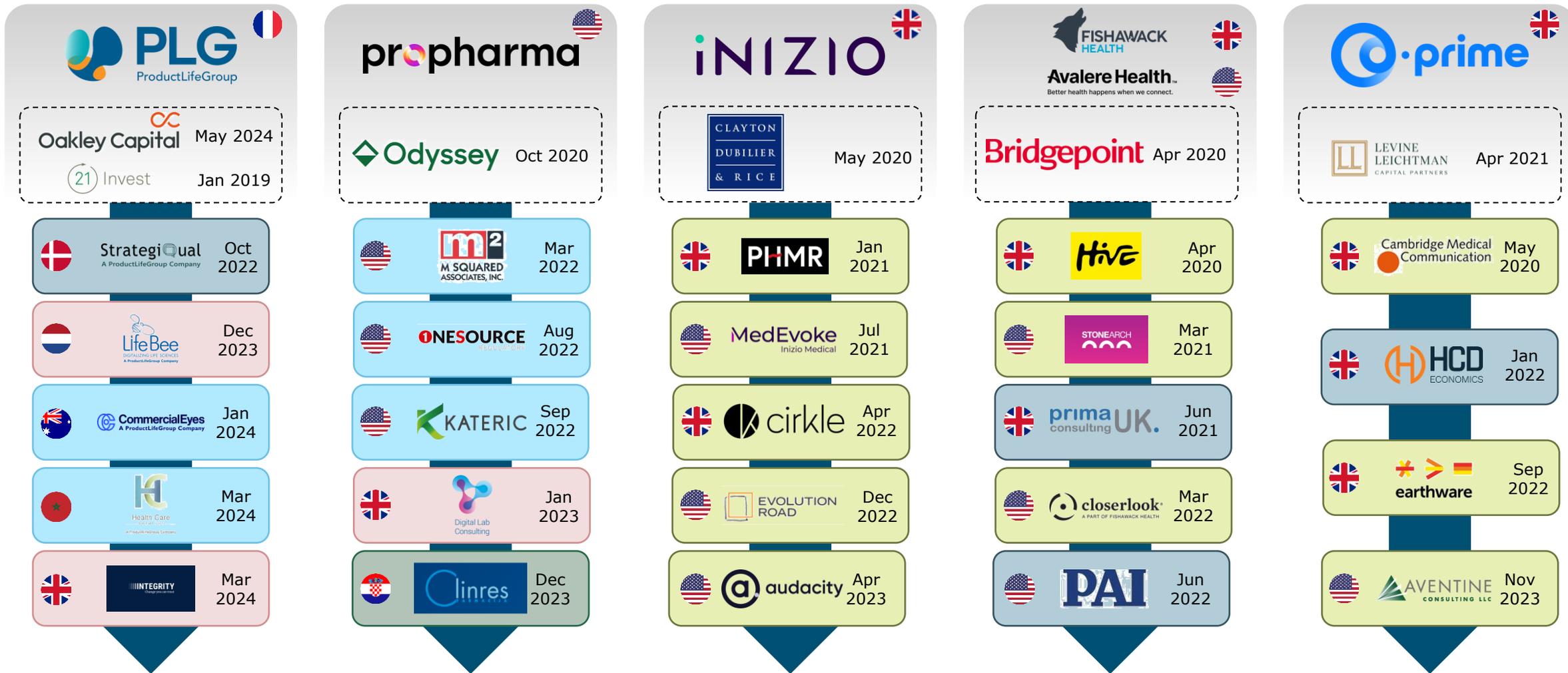


Key M&A drivers

- 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

Several portfolio companies have been investing heavily in this space, pursuing aggressive buy-and-build strategies



Sample M&A Transactions in H1 2024 (1/2)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	zensar 	Strategic	Jul-24	22.9	24	Tech-enabled services	<i>Positions Zensar to provide a more comprehensive suite of services to pharmaceutical, biotechnology, and medical device companies</i>
KaufmanHall 	vizient 	Strategic	Jun-24	n.a.	474	Strategy	<i>Allows Vizient to offer a more comprehensive set of solutions expanding upon each company's existing people, operations, infrastructure, and operations</i>
 	petauri  OAK HILL CAPITAL	Strategic	Jun-24	n.a.	105	Market access	<i>Helps build Petauri's capabilities in global market access, evidence generation, and technical specialisation</i>
SMART STEP 	G&L Healthcare Advisors  Armira ⁽⁴⁾	Strategic	Jun-24	n.a.	50	Market access	<i>Supports G&L's mission to expand its service portfolio and enhance its global footprint</i>
 	HEALWELL AI 	Strategic	Jun-24	16.6	44	Tech-enabled services	<i>Provides Healwell with access to data products, insights, and several large clients</i>
 	U S T  TEMASEK	Strategic	Jun-24	n.a.	100	Product Development	<i>Strengthens UST's position with pharmaceutical, biopharma, and medical technology device customers, reinforcing its status as a reliable partner</i>
 	STOUT  Audax Group	Strategic	May-24	n.a.	100	Strategy	<i>Expands Stout's expertise in healthcare compensation valuation and enhances its capabilities in business, machine & equipment, and real estate valuation</i>
 	21 Invest  Oakley Capital Investments	Financial	May-24	500.0	250	Regulatory / Compliance	<i>The investment will provide expertise in executing build-and-buy and internationalisation strategies to grow PLG organically and inorganically</i>
 	Aledade  ARCH VENTURE PARTNERS	Strategic	May-24	n.a.	161	Tech-enabled services	<i>Bolsters Aledade's status as the US' preeminent primary care Accountable Care Organization and expands Michigan physician partnerships from 35 to ~700</i>
 	WEFRALPE  MEDIAPLUS	Strategic	Apr-24	n.a.	50	Marketing & Comms	<i>Develops CMS' international healthcare expertise supported by the vast global network of Mediaplus</i>
 	Deloitte 	Strategic	Apr-24	n.a.	75	Tech-enabled services	<i>Advances Deloitte's capabilities in life science and public health preparedness and response, working together to develop practical AI applications in health</i>
 	INCLINE  EQUITY PARTNERS	Financial	Apr-24	n.a.	200	Strategy	<i>Expands VMG's service lines and software products both organically and inorganically through M&A supported</i>

Sample M&A Transactions in H1 2024 (2/2)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	 		Apr-24	n.a.	73	Market access	Strengthens PharmAlliance's global reach and expands its launch and commercialization capabilities
 	 	Strategic	Apr-24	5.8	49	Tech-enabled services	Expands Intellias' portfolio of offerings across North America, strengthening its Digital Health and Medical Devices capabilities
 	 		Mar-24	n.a.	118	Market access	Augments Indegene's depth of clinical and regulatory writing expertise for market authorization applications globally
 	 	Strategic	Mar-24	n.a.	66	Product Development	Grows Selvita's capabilities in the pharmaceutical research sector while also positioning the company as a comprehensive solution provider
 	 		Mar-24	n.a.	100	Regulatory / Compliance	Enables Qinseca to leverage Insife's expertise in software development and consultancy to enhance its existing pharmacovigilance services and innovations
 	 		Feb-24	n.a.	32	Strategy	Allows Toney to provide its clients with a more comprehensive offering of regulatory, compliance, pharmacy, and strategic consulting services
 	 		Feb-24	n.a.	234	Marketing & Comms	Develops Spectrum into one of the largest full-services recruitment providers in the industry
 	 		Feb-24	n.a.	220	Strategy	Expands Chartis' next steps in the healthcare payer segment, helps strengthen the firm's ability to help payers and providers manage their change agendas
 	 		Feb-24	n.a.	104	Regulatory / Compliance	Grows Real Chemistry's medical education, medical affairs, and healthcare producer communications capabilities
 	 	Financial	Jan-24	n.a.	236	Marketing & Comms	Supports the expansion of Spectrum's strategic communications capabilities while building its clinical trial recruitment approach and consultative capabilities
 	 		Jan-24	n.a.	100	Regulatory / Compliance	Enables ProductLife Group to deliver an expanded portfolio of enhanced services and solutions to its clients
 	 		Jan-24	n.a.	70	Regulatory / Compliance	Expands GBA's range of consulting and training services for the medical device, In Vitro Diagnostics (IVD), and pharmaceutical industries



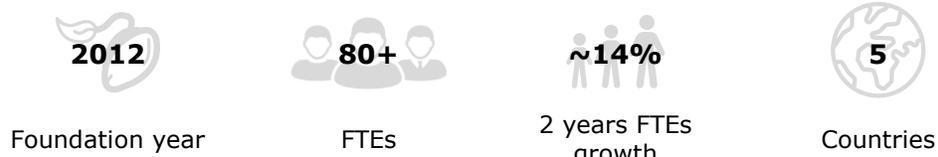
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Adivo Associates: a leading consultancy for the Life Sciences industry, participating in a successful buy and build story

Company information

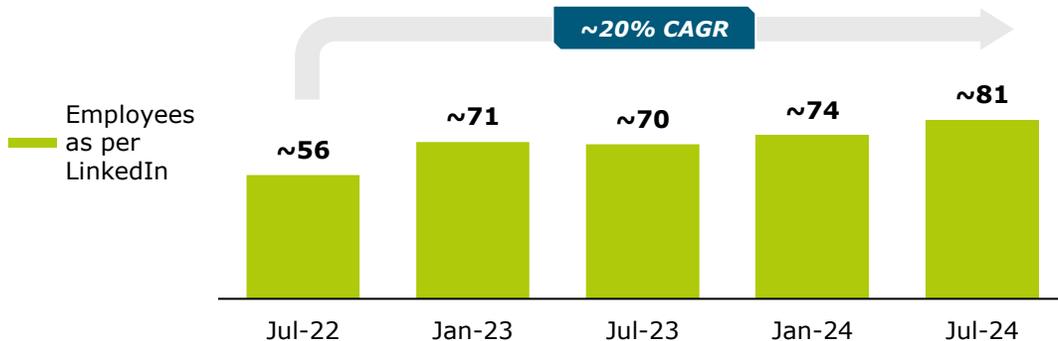
KPIs



Company summary

- 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

Employee count



Herspiegel’s inorganic growth strategy



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

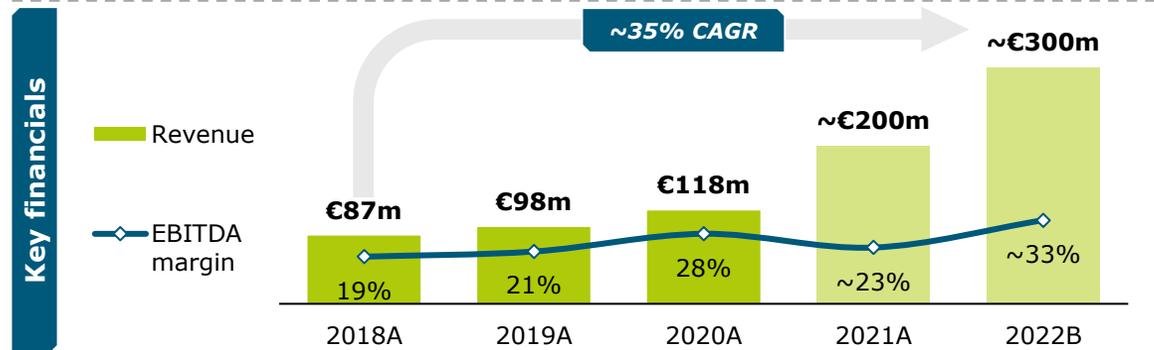


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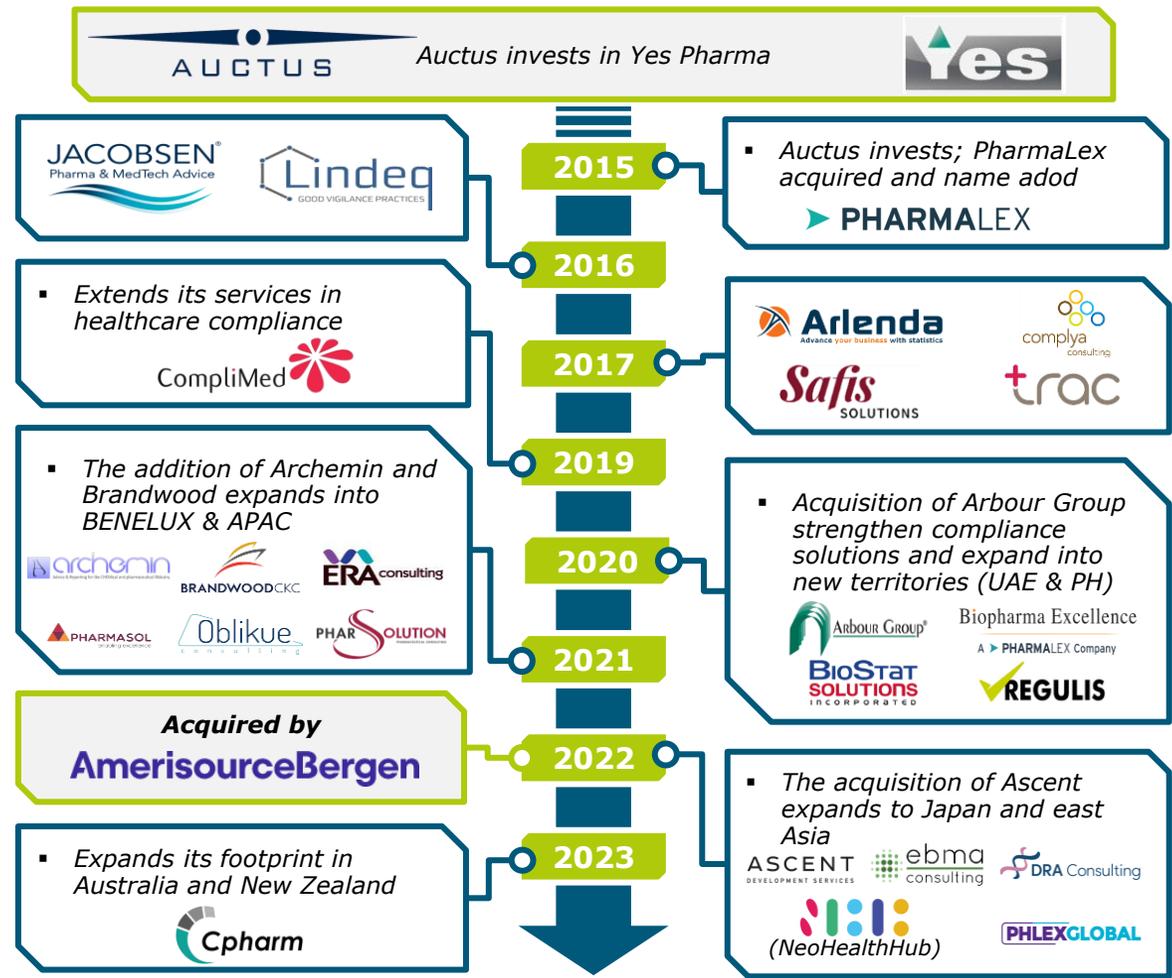
KPIs

- 1994** Foundation year
- ~3,000** FTEs
- 15+** Acquisitions since 2020
- 30+** Countries

- Company summary**
- PharmaLex was founded in 1994 in Germany and provides specialized services for the pharma & consumer tech, biotech and medtech industries
 - The company specializes in managing all regulatory aspects of drug and medical device approval from product development to market launch
 - Its high-value project-based consulting services including R&D, statistics and data science, market access strategy and PV, RA, QA services
 - PharmaLex also provides strategic & scientific consultancy, integrated product development, outsourcing advisory and M&A strategy support
 - The company was acquired by AmerisourceBergen, a US-based drug wholesale company, for €1.28bn in September 2022



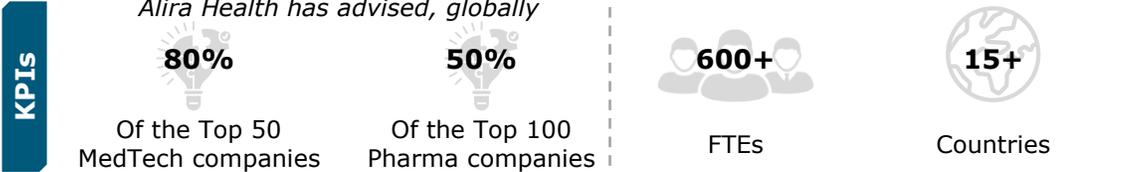
Explosive inorganic growth strategy⁽¹⁾



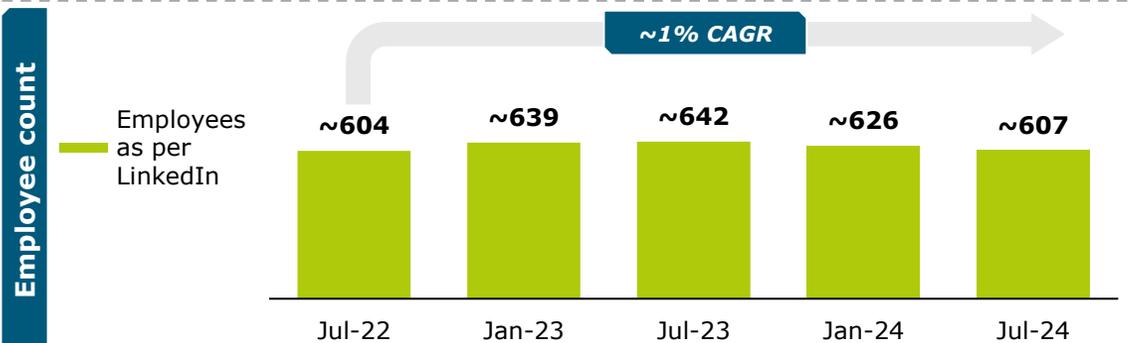
Alira Health: an extensive capabilities expansion story via organic and inorganic strategy



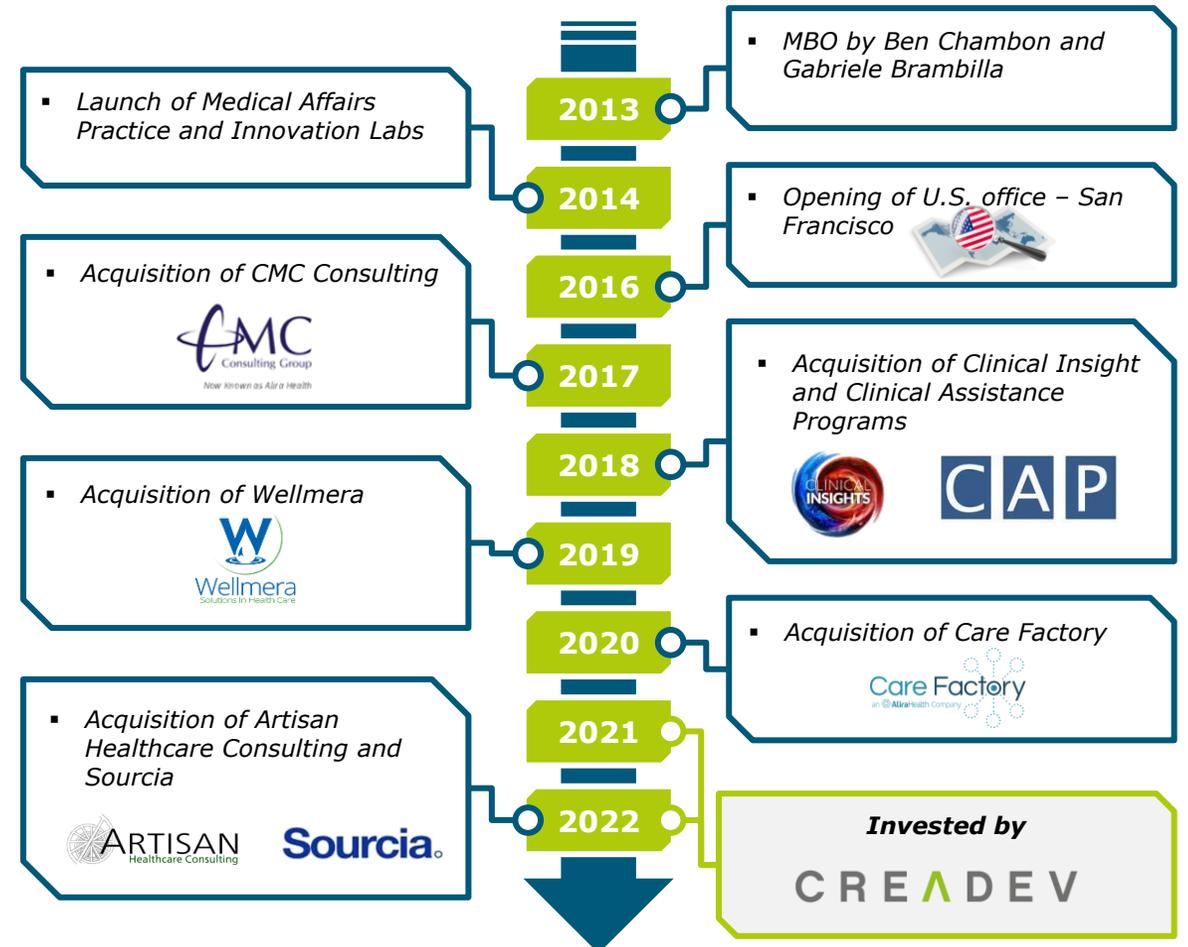
Company information



- 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
 - Se 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



Combination of organic and inorganic growth



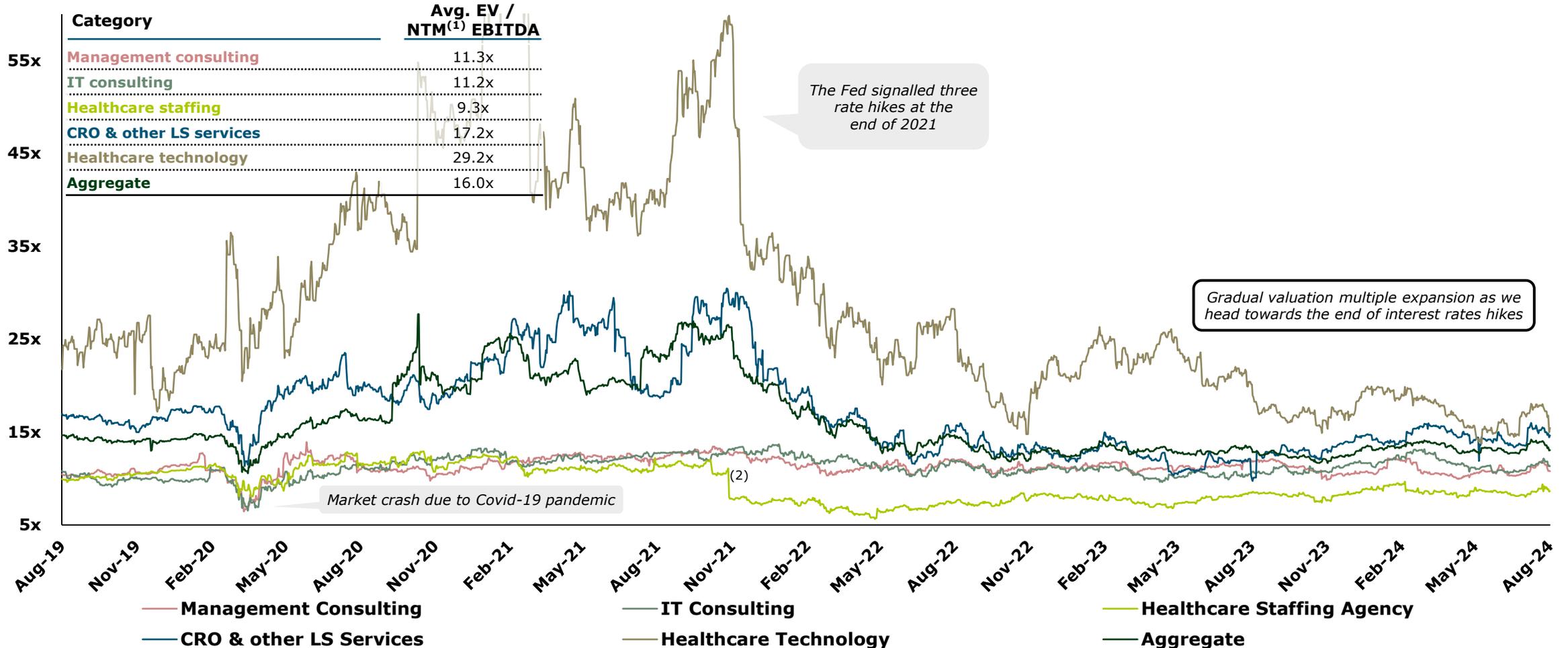


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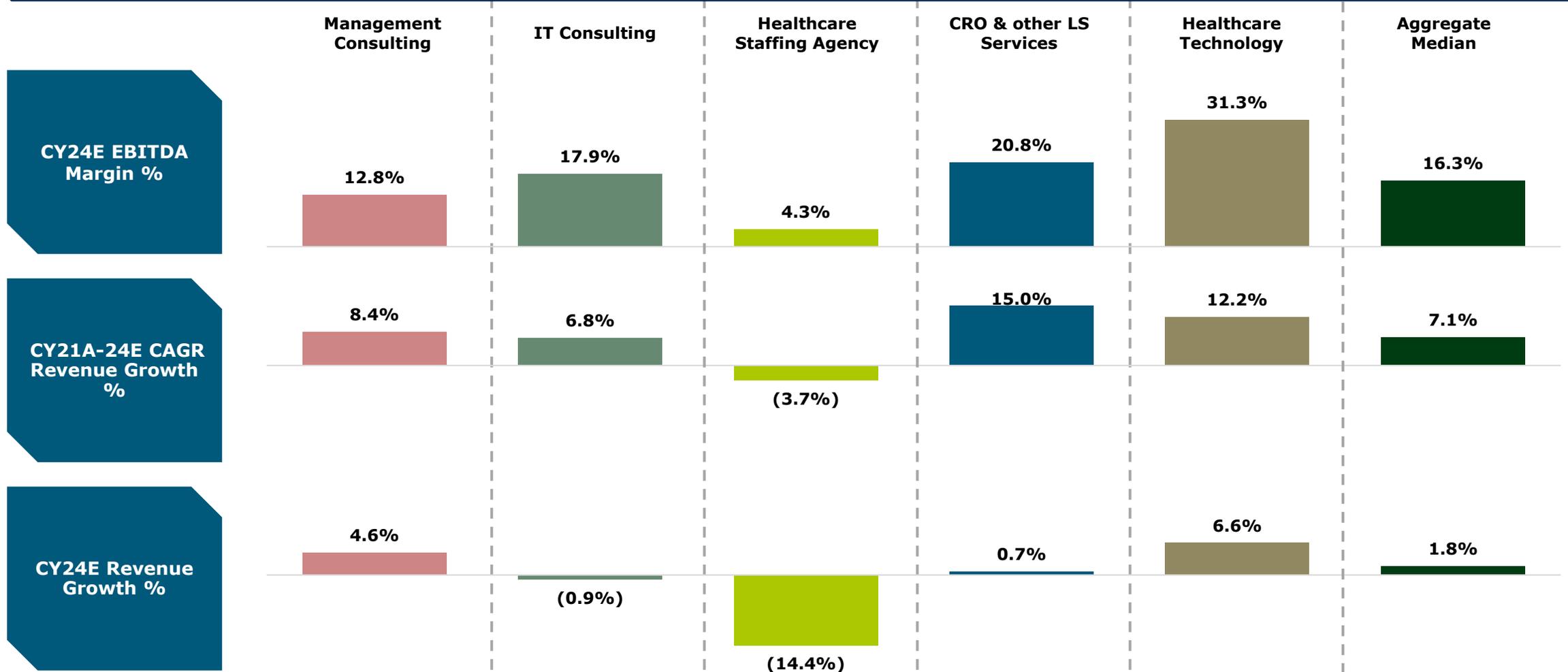
Since late 2022, valuation multiples have been relatively stable with CRO and LS consulting firms trading at a premium

Last 5 Years EV / EBITDA NTM⁽¹⁾ Multiples – Public Markets



Trading comparables exhibit healthy metrics, including strong historic growth and profitability, though 2024 growth appears to be slowing

Key Valuation Metrics – Public Markets



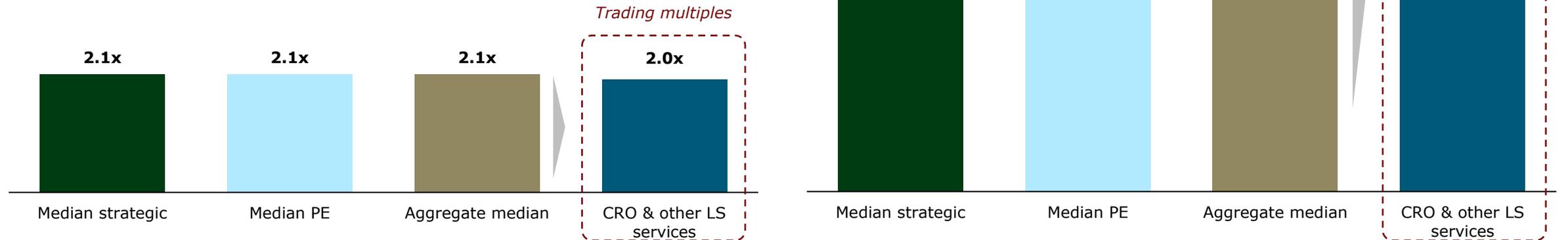
M&A valuations reflect public markets for CROs and other LS services, with strategic buyers paying higher multiples than PE

Key Valuation Benchmarks – Private Markets

Median EV / LTM Revenue

Median EV / LTM EBITDA

- 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



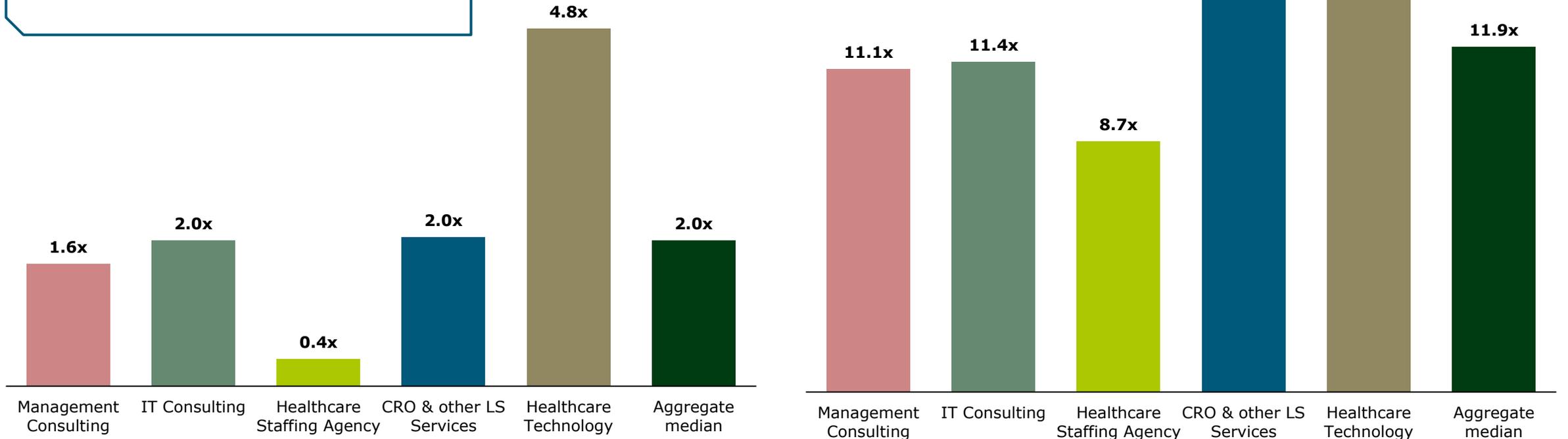
Favourable metrics for CROs & other LS service providers have translated into premium valuations by public markets

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





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Appendix: Sample M&A activity in the life sciences sector before 2024

1

2023: sample M&A activity in the sector – PE deals

2

2023: sample M&A activity in the sector – Strategic deals

3

Before 2023: sample M&A activity in the sector – Strategic deals

4

Before 2023: sample M&A activity in the sector – PE deals

2023: sample M&A activity in the sector – PE deals

Target	Investor	Ann. Date	EV ⁽¹⁾ (\$m)	Emp ⁽²⁾	Target main LS capability	Investment rationale
ADIVO	Invivo Genalogy	Dec-23	n.a.	100	Strategy	Strengthens capability to provide support from initial market assessment to post-launch market tracking for blue chip, orphan and rare health claims
Compass	pr:pharma	Dec-23	n.a.	70	CEO	Expands its presence in Europe and further its competitive position with a blend of high impact access and cost-effective clinical services
Compass	pr:pharma	Nov-23	n.a.	70	CEO	Strengthens the leadership of Europe in the healthcare sector by integrating the expertise of In Vivo Analytics in pharmaceutical market access
Intertec	PLG	Oct-23	n.a.	25	Product Development	Optimizes the regulatory and access path as well as partner with clients to ensure the entire development program
NDA	Novartis	Aug-23	n.a.	58	Strategy	Expands ongoing capability to enhance ability to solve clients' diverse and evolving strategic challenges
NDA	Novartis	Aug-23	n.a.	100	Product Development	Increases pipeline as drug development companies from concept to commercialization, maximizing the therapeutic value of novel treatments
Symyx	Veritas	Aug-23	7,377	28,768	Marketing & Comms	Seeks to partner with clients across commercialization domains to overcome marketing barriers and speed patient access to medical advances
Symyx	Veritas	Aug-23	7,377	28,768	CEO	Accelerates its transformation, full investments in technology that better differentiates its integrated solution
SUAZIO	NAMSA	Mar-23	n.a.	50	CEO	
essex	Emmes	Mar-23	n.a.	133	CEO	
MAP	Novartis	Mar-23	n.a.	40	CEO	
TOP	Novartis	Jan-23	n.a.	93	CEO	

2023: sample M&A activity in the sector – Strategic deals

Target	Buyer	Ann. Date	EV ⁽¹⁾ (\$m)	Emp ⁽²⁾	Target main LS capability	Buyer rationale
PearlPRO	Veritas	Nov-23	n.a.	25	Regulatory / Compliance	Enriches the scope and diversity of Veritas' research-based solutions and broadens spectrum of capabilities to support cutting disease science
Compass	accellera	Oct-23	245	130	Marketing & Comms	Creates end-to-end solutions for Accellera's Life Sciences clients through relevant commercialization and experience
Compass	accellera	Sep-23	n.a.	20	Tech-enabled services	Enhances Accellera's digital transformation, implementation, and optimization capabilities across the U.S. and global healthcare value
Compass	accellera	Sep-23	n.a.	80	Regulatory / Compliance	Reinforces QED's global vigilance services and expands its presence in Spain
Compass	accellera	Jul-23	n.a.	35	Regulatory / Compliance	Accelerates ARI's strategy to drive validated production process improvements through digital solutions
Compass	accellera	Jul-23	n.a.	54	Product Development	Provides access to a leading single-cell encapsulation technology, to develop new drugs and therapies
Compass	accellera	Apr-23	n.a.	n.a.	Tech-enabled services	Strengthens Veritas' portfolio of HealthTech-based offerings and bolsters ability to help clients maximize the full capabilities of their systems
Compass	accellera	Apr-23	n.a.	40	Tech-enabled services	Enriches Veritas' artificial intelligence, machine learning, and data science capabilities, and enhances its platform and service portfolio
Compass	accellera	Apr-23	n.a.	16	Regulatory / Compliance	Enriches Veritas' artificial intelligence, machine learning, and data science capabilities, and enhances its platform and service portfolio
Compass	accellera	Mar-23	n.a.	26	Regulatory / Compliance	Enriches Veritas' artificial intelligence, machine learning, and data science capabilities, and enhances its platform and service portfolio
Compass	accellera	Feb-23	n.a.	n.a.	Regulatory / Compliance	Enriches Veritas' artificial intelligence, machine learning, and data science capabilities, and enhances its platform and service portfolio
Compass	accellera	Jan-23	n.a.	15	Regulatory / Compliance	Enriches Veritas' artificial intelligence, machine learning, and data science capabilities, and enhances its platform and service portfolio

Before 2023: sample M&A activity in the sector – Strategic deals

Target	Buyer	Ann. Date	EV ⁽¹⁾ (\$m)	Emp ⁽²⁾	Target main LS capability	Buyer rationale
Pharmalife	Amgen	Nov-22	n.a.	60	CEO	Expands a division dedicated to Life Science Consulting, thanks to the acquisition of Latham BioPharm Group (LBG)
Pharmalife	Amgen	Sep-22	1,296	3,000	Strategy	Expands its global platform of life science services, supporting its manufacturer partners throughout the pharmaceutical development and marketing processes
Compass	Intivos	Jul-22	111	200	Tech-enabled services	Agree to share life science expertise, and expand in the Nordic and across Europe, seeking to digital transformation capabilities with cloud-based solutions
Compass	vizient	Nov-21	n.a.	211	Strategy	Impacts the financial, clinical, and operational performance of its clients, adding significant financial performance offerings and advisory services
Compass	Novartis	Oct-21	n.a.	80	Strategy	Advances its life science offering, including services such as commercial strategy, marketing, pricing, market access, and medical R&D development services
Compass	Novartis	Oct-21	20,881	26,360	CEO	Expands offering through the whole clinical development spectrum - from scientific discovery, to assessing safety and in managing clinical trial logistics
Compass	Novartis	Feb-21	12,277	18,100	CEO	Enhances consulting, clinical and commercial services portfolio, geographic presence, therapeutic capabilities and data-powered healthcare technology
Compass	Novartis	Nov-20	n.a.	87	Product Development	Acquires significantly to its US Product Access capabilities, bringing deep US
Compass	Novartis	Oct-20	n.a.	85	Product Development	Acquires significantly to its US Product Access capabilities, bringing deep US
Compass	Novartis	Sep-20	27	80	Product Development	Acquires significantly to its US Product Access capabilities, bringing deep US
Compass	Novartis	Dec-19	14.8	138	Product Development	Acquires significantly to its US Product Access capabilities, bringing deep US

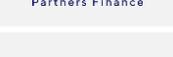
Before 2023: sample M&A activity in the sector – PE deals

Target	Investor	Ann. Date	EV ⁽¹⁾ (\$m)	Emp ⁽²⁾	Target main LS capability	Investment rationale
NRDIC	Accellera	Jun-22	n.a.	1,800	Tech-enabled services	Accellera Health Partners, a strategic holding company that supports and sponsors digital health firms, will help Accellera accelerate its service offering development
NRDIC	Accellera	May-22	n.a.	1,300	Product Development	Accellera and Laurus join existing investor Summit Partners to help further accelerate investor's strategic development
NRDIC	Accellera	Jan-22	1,150	500	Marketing & Comms	Accellera Health Partners provides expertise and liquidity for NRDIC to further accelerate its capabilities expansion
NRDIC	Accellera	Nov-21	n.a.	1,800	Strategy	Strategic recapitalization will support Trinity's global expansion and development of services
panoxel	Novartis	Jul-21	8,500	18,900	CEO	The investment provides support with the investor's strong industry experience and with the liquidity to further accelerate the company's growth
Alra	Novartis	May-21	4,000	9,000	Marketing & Comms	CDMR investment accelerates UDD's organic and inorganic growth
Alra	Novartis	Apr-21	n.a.	200	Regulatory/Compliance	This investment will serve to accelerate Alra Health's growth
LUIGI	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	Novartis	Nov-20	702	1,191	Marketing & Comms	CDMR investment provides the liquidity to continue Inizio's organic growth and accelerate its acquisition strategy
INIZIO	Novartis	Nov-20	n.a.	800	Marketing & Comms	CDMR investment provides the liquidity to continue Inizio's organic growth and accelerate its acquisition strategy
INIZIO	Novartis	Sep-20	n.a.	130	Product Development	CDMR investment will help Inizio build its ability to drive faster organic growth and enhance its ability to execute strategic acquisitions

2023: sample M&A activity in the sector – PE deals

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

2023: sample M&A activity in the sector – Strategic deals

Target	Buyer	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main LS capability	Buyer 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
 ConcentricLife 	 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 	 QBC 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
 black 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

Before 2023: sample M&A activity in the sector – Strategic deals

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

Before 2023: sample M&A activity in the sector – PE deals

Target	Investor	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main LS capability	Investment rationale
		Jun-22	<i>n.a.</i>	1,800	Tech-enabled services	<i>Accrete Health Partners, a strategic holding company that expands and synergizes digital health firms, will help Nordic accelerate its service offering development</i>
		May-22	<i>n.a.</i>	1,100	Product Development	<i>Accelmed and Lauxera join existing investor Summit Partners to help further accelerate Veranex's strategic development</i>
		Jan-22	1,150	500	Marketing & Comms	<i>Novo holding investment provides expertise and liquidity for MKG to further accelerate its capabilities expansion</i>
		Nov-21	<i>n.a.</i>	1,600	Strategy	<i>Kohlberg recapitalization will support Trinity's global expansion and development of services</i>
		Jul-21	8,500	18,900	CRO	<i>The investment provides Parexel with the investor's strong industry experience and with the liquidity to further accelerate the company's growth</i>
		May-21	4,001	9,000	Marketing & Comms	<i>CD&R investment accelerates UDG's organic and inorganic growth</i>
		Apr-21	<i>n.a.</i>	~200	Regulatory/ Compliance	<i>This investment will serve to accelerate Alira Health's growth</i>
		Mar-21	<i>n.a.</i>	250	Marketing & Comms	<i>ICG brings deep healthcare sector expertise, a global network and significant availability of additional capital to support Lucid on its growth journey</i>
⁽³⁾		Dec-20	702	1,991	Marketing & Comms	<i>CD&R investment will provide the liquidity to continue Inizio's organic growth and accelerate its acquisitions strategy</i>
		Nov-20	<i>n.a.</i>	~800	Marketing & Comms	<i>GHO Capital and management acquire Ardian majority stake in Envision Pharma Group to accelerate continued growth</i>
		Sep-20	<i>n.a.</i>	~100	Product Development	<i>Baird investment will help Blue Matter to drive faster organic growth and enhance its ability to execute strategic acquisitions</i>



1. Executive Summary
2. Global Life Sciences Consulting Market Dynamics and Ecosystem
3. Recent M&A Activity
4. Case Studies: Adivo, PharmaLex and Alira Health
5. Life Sciences Consulting Valuation Analysis
6. Appendix I: M&A activity before 2024
7. **Appendix II: About Equiteq**



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

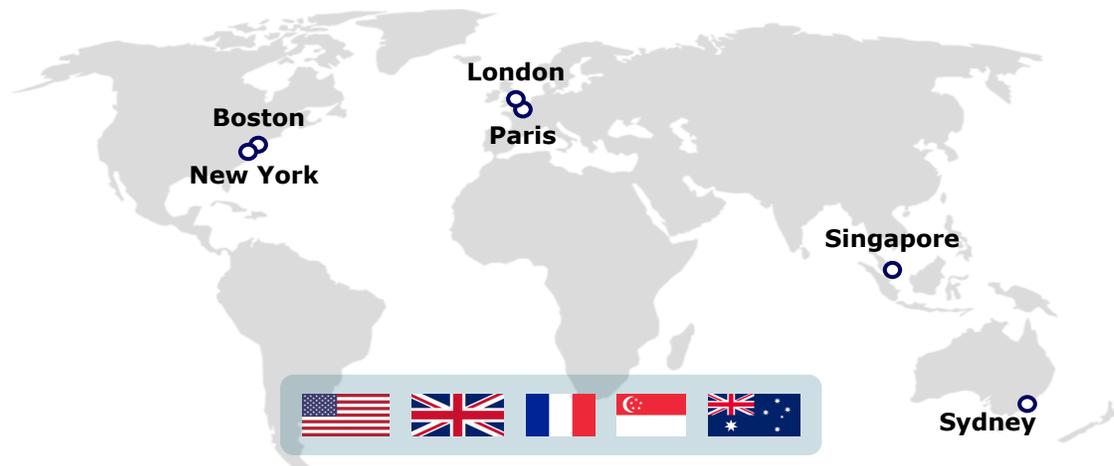
Why Equiteq is best-placed to deliver value to our clients

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

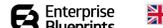
Global offices - London, New York, Paris, Singapore, Boston, Sydney

20-50

Average range of consulting specialist buyers engaged for each process

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

Selected Completed Transactions

 <p>Microsoft Data and AI Sold to</p>  <p>Advised on the investment August 2024</p>	<p>Announcement Pending</p> <p>Marketing Consultancy Sold to</p> <p>Announcement Pending</p> <p>Advised on the sale August 2024</p>	<p>Announcement Pending</p> <p>Digital Transformation/Microsoft Sold to</p> <p>Announcement Pending</p> <p>Advised on the investment July 2024</p>	 <p>SAP BPC/Analytics Sold to</p>  <p>Advised on the sale July 2024</p>	 <p>Development Consulting Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Salesforce Marketing Cloud Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Retail Revenue Recovery Investment from</p>  <p>Advised on the investment June 2024</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2024</p>	 <p>Geospatial Solutions Sold to</p>  <p>Advised on the sale March 2024</p>	 <p>Salesforce Consulting Investment from</p>  <p>Advised on the sale March 2024</p>
 <p>Digital Payments Sold to</p>  <p>Advised on the sale February 2024</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment February 2024</p>	 <p>Strategic Consulting Firm Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Data-Driven Digital and Business Consulting Firm Received Investment from</p>  <p>Advised on the sale January 2024</p>	 <p>Venture Capital and Private Equity Firm Invested In</p>  <p>Advised on the sale January 2024</p>	 <p>Pegasystems Solutions Consultancy Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Premier Data & Analytics Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Global Healthcare consultancy Sold to</p>  <p>Advised on the sale December 2023</p>	 <p>IT Services Partner Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Procurement Services Specialist Sold to</p>  <p>Advised on the sale November 2023</p>
 <p>Acquired</p>  <p>Advised on the acquisition October 2023</p>	 <p>Intelligent Automation Consultancy Acquired</p>  <p>Advised on the acquisition September 2023</p>	 <p>Data Management Solutions Provider Sold to</p>  <p>Advised on the sale August 2023</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment June 2023</p>	 <p>Salesforce Gold Partner Sold to</p>  <p>Advised on the sale June 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2023</p>	 <p>Web3 Technology-Focused Marketing Agency Sold to</p>  <p>Advised on the acquisition May 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition May 2023</p>	 <p>Private Equity Invested in</p>  <p>Advised on the investment April 2023</p>	 <p>Procurement and Supply chain solutions provider Sold to</p>  <p>Advised on the sale April 2023</p>
 <p>Software CPaaS firm company Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Private Equity Firm Invested in</p>  <p>Advised on the investment February 2023</p>	 <p>Digital Transformation Specialist Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Management Consultancy (ET) Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Data & Analytics Consultancy Recapitalized by</p>  <p>Advised on the sale January 2023</p>	 <p>Public Sector Impact Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Legal Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Managed Cloud Provider Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Cybersecurity Solutions & Services Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Digital Consultancy Sold to</p>  <p>Advised on the sale October 2022</p>

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

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