

# Life Sciences Consulting – M&A report

August 2025



- 1. Executive Summary**
2. Global Life Sciences Consulting  
Market Dynamics and Ecosystem
3. Recent M&A Activity
4. Life Sciences Consulting Valuation  
Analysis
5. Case Studies: Navitas, ProPharma,  
PLG, and PharmaLex
6. Appendix I: M&A activity
7. Appendix II: Life Sciences Services  
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8. Appendix III: 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 the US and Europe, with PE firms driving almost 80% of transactions, and smaller deal sizes dominating**



**M&A valuations outperforms public markets valuations at an aggregate level, showcasing the attractiveness of pure play life sciences services assets**



**~9%**  
2023-2030 Global Life Sciences Consulting market CAGR



**~80%**  
Deals where targets had fewer than 100 employees in 2024



**10.4x**  
Median public markets EV/EBITDA valuation



**~80%**  
PE or PE backed M&A acquirers



**464**  
Total deals since 2019

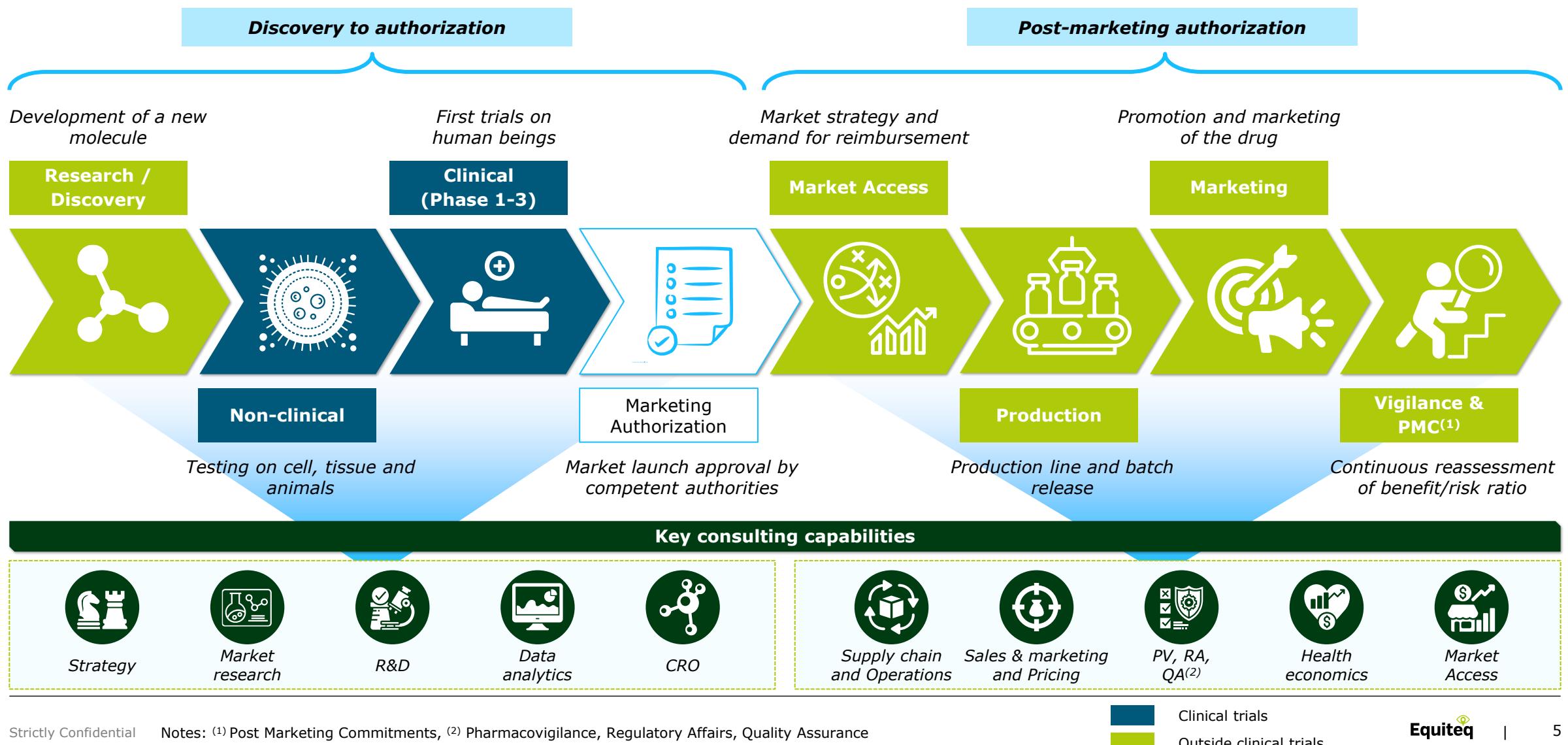


**15.3x**  
Median private markets EV/EBITDA valuation<sup>(1)</sup>

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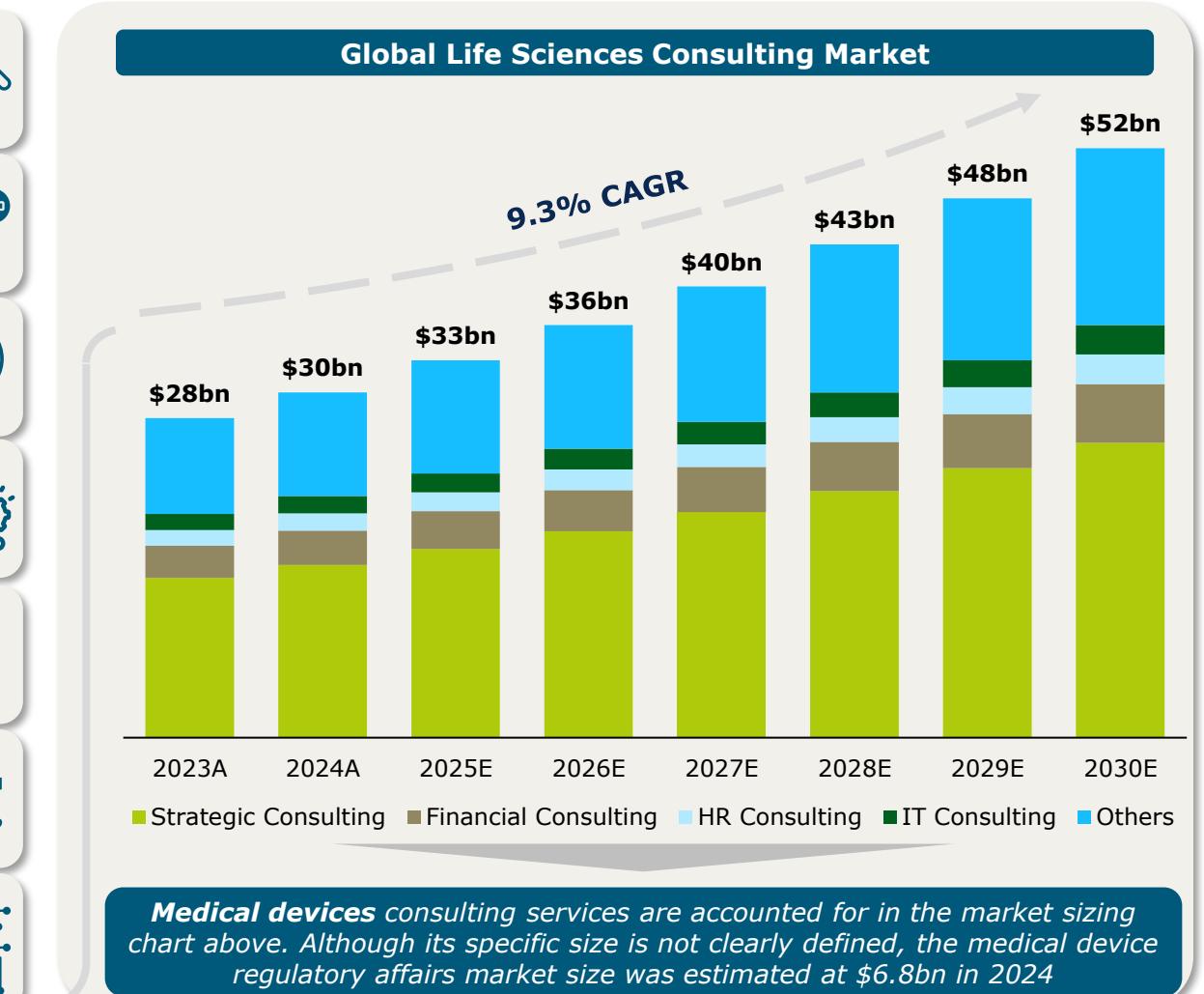


# Sources of value creation for Life Sciences consulting and technology players exist throughout the drug lifecycle



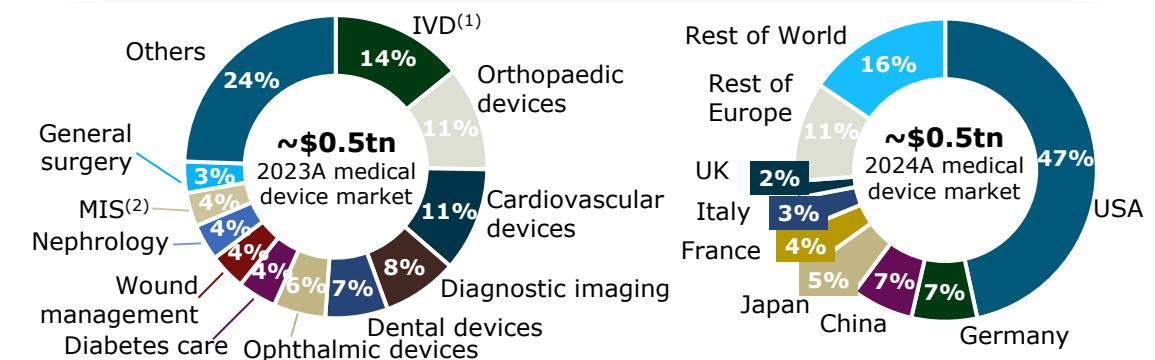
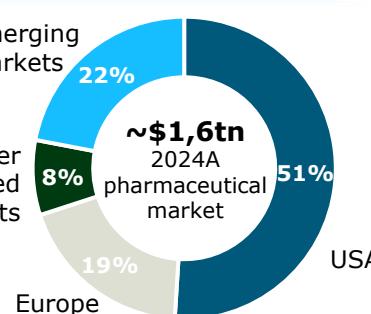
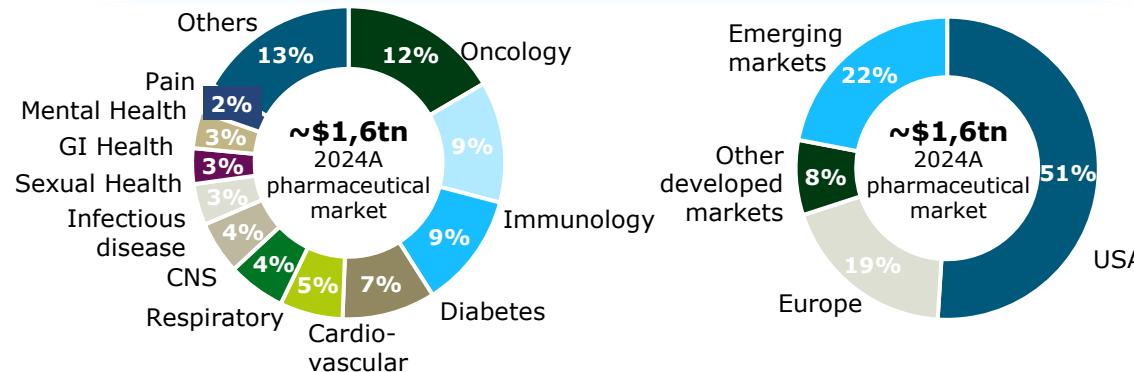
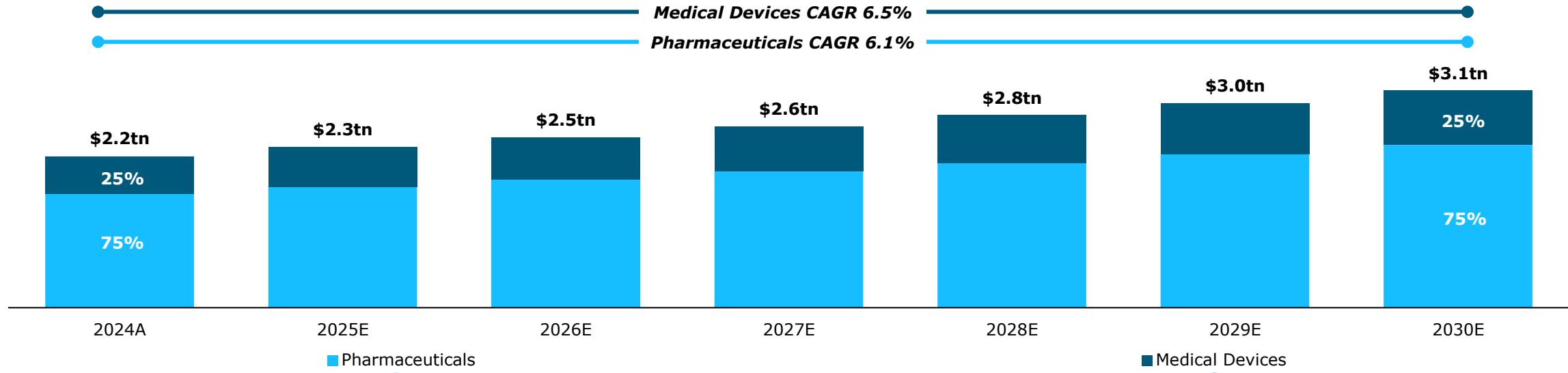
# The global Life Sciences consulting services market is expected to grow at a CAGR of >9%, fuelled by strong fundamentals and macro trends

- 1 **Pharmaceuticals and medical devices markets are expected to grow at a similar rate with the US being the largest market** 
- 2 **Major therapeutic areas in pharmaceuticals are driven by robust macro trends, which are set to propel the demand for life sciences services** 
- 3 **Several macro drivers are set to transform the medical devices market, with IVD and Cardiology as the largest and fastest-growing segments** 
- 4 **Drugs and medical devices are poised to grow at mid-single digit rates in the largest markets, sustained by global LS capital investments** 
- 5 **Life sciences consultancies play a critical role in helping clients navigate product commercialization challenges** 
- 6 **Life sciences services will be crucial to navigate a rapidly evolving regulatory landscape, driven by continuously advancing technologies** 
- 7 **The application of Gen AI in the life sciences industry holds immense potential, making LS consultancies crucial for its successful integration** 



# Pharmaceuticals and medical devices markets are expected to grow at a similar rate with the US being the largest market

## Global Life Sciences Market Breakdown

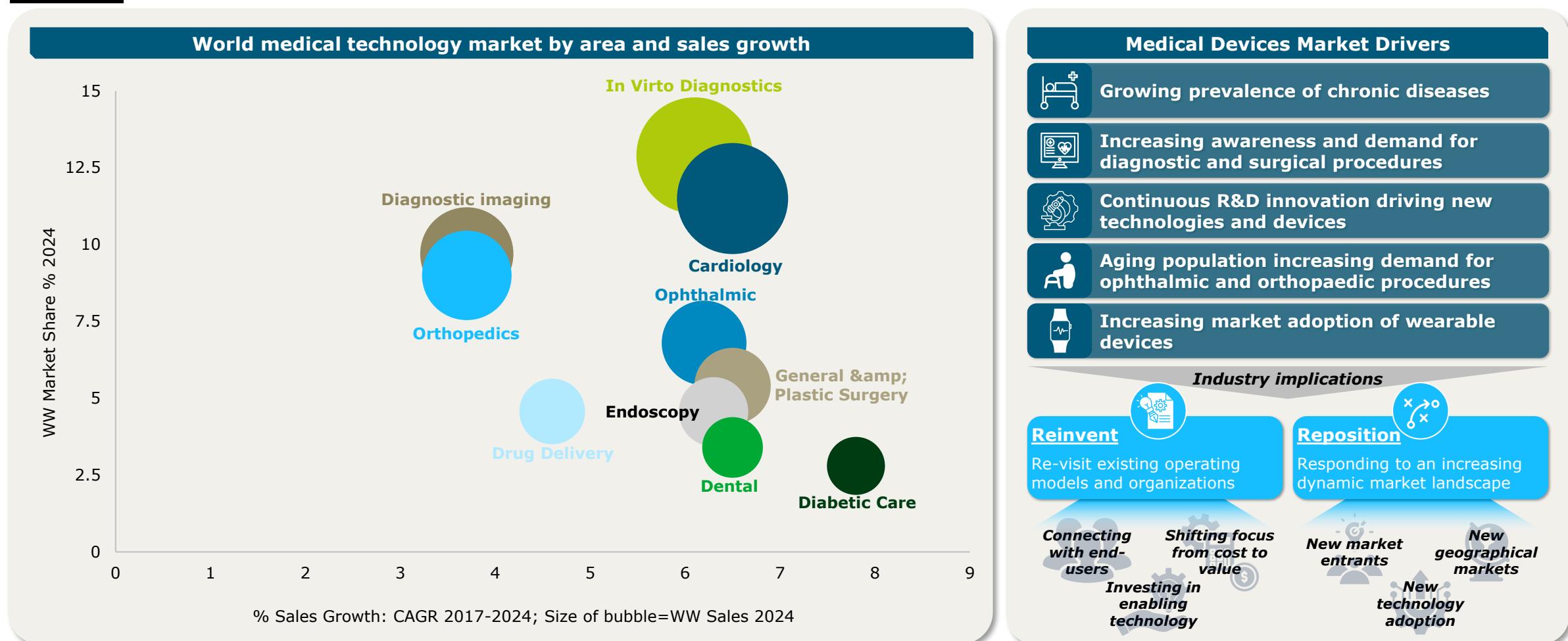


# Major therapeutic areas in pharmaceuticals are driven by robust macro trends, which are set to propel the demand for life sciences services

Major Therapeutic areas, trends, market sizes and players										
Market Size	Oncology Drugs		Neuroscience <sup>(1)</sup>		Immunology		Infectious Disease		Cardiometabolic Disease	
	2025E	2030E	2025E	2030E	2025E	2030E	2025E	2030E	2025E	2030E
										
Key Drivers	 Rising Immuno-Oncology <sup>(1)</sup> drugs  Rising real-world evidence (RWE) solutions	 Rising brain mapping research projects  Increasing government body initiatives	 Growing adoption of biosimilars  Patent expiry and loss of exclusivity	 Rising new drug trials  Increasing diagnostic awareness	 AI-driven drug development  Advancements in Health-tech					
Key Players	  	  	  	  	  					

### 3 Medical Devices Landscape

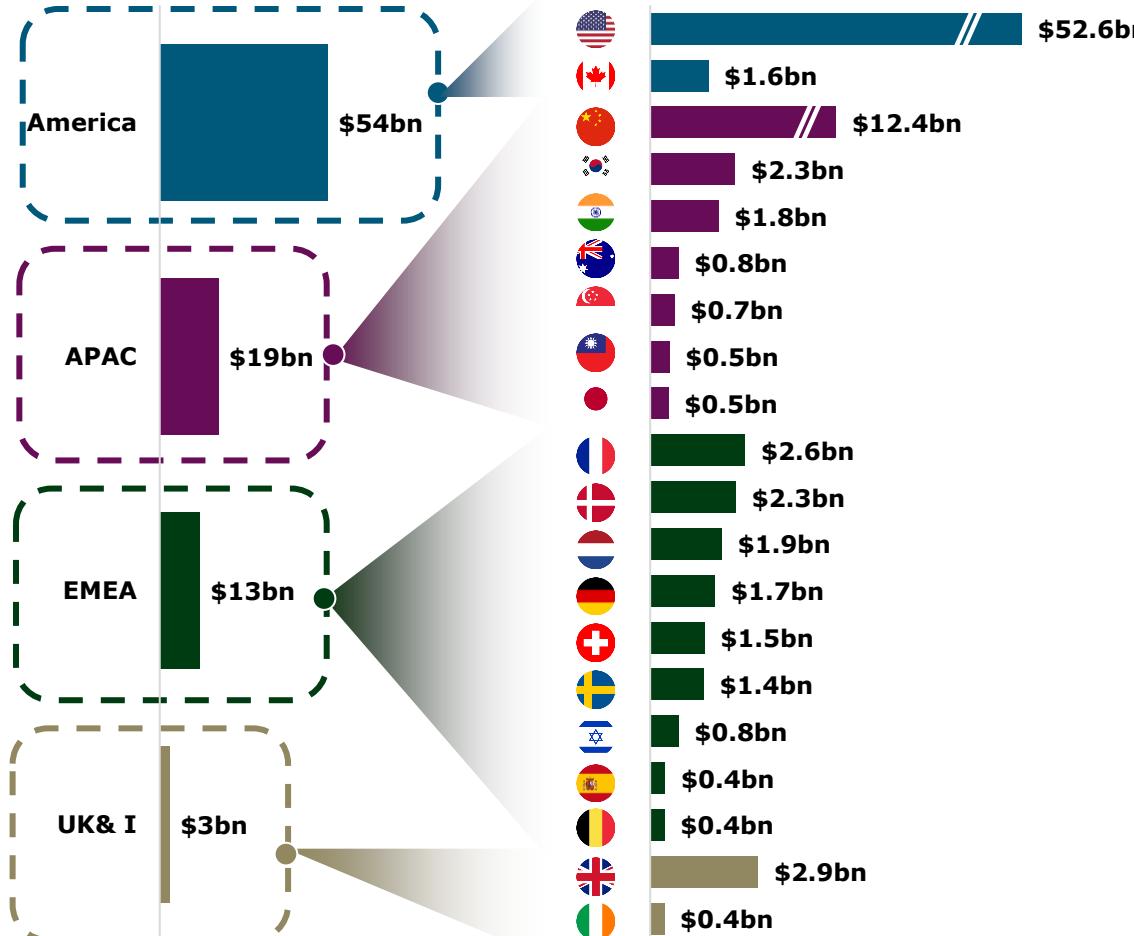
Several macro drivers are set to transform the medical devices market, with IVD and Cardiology as the largest and fastest-growing segments



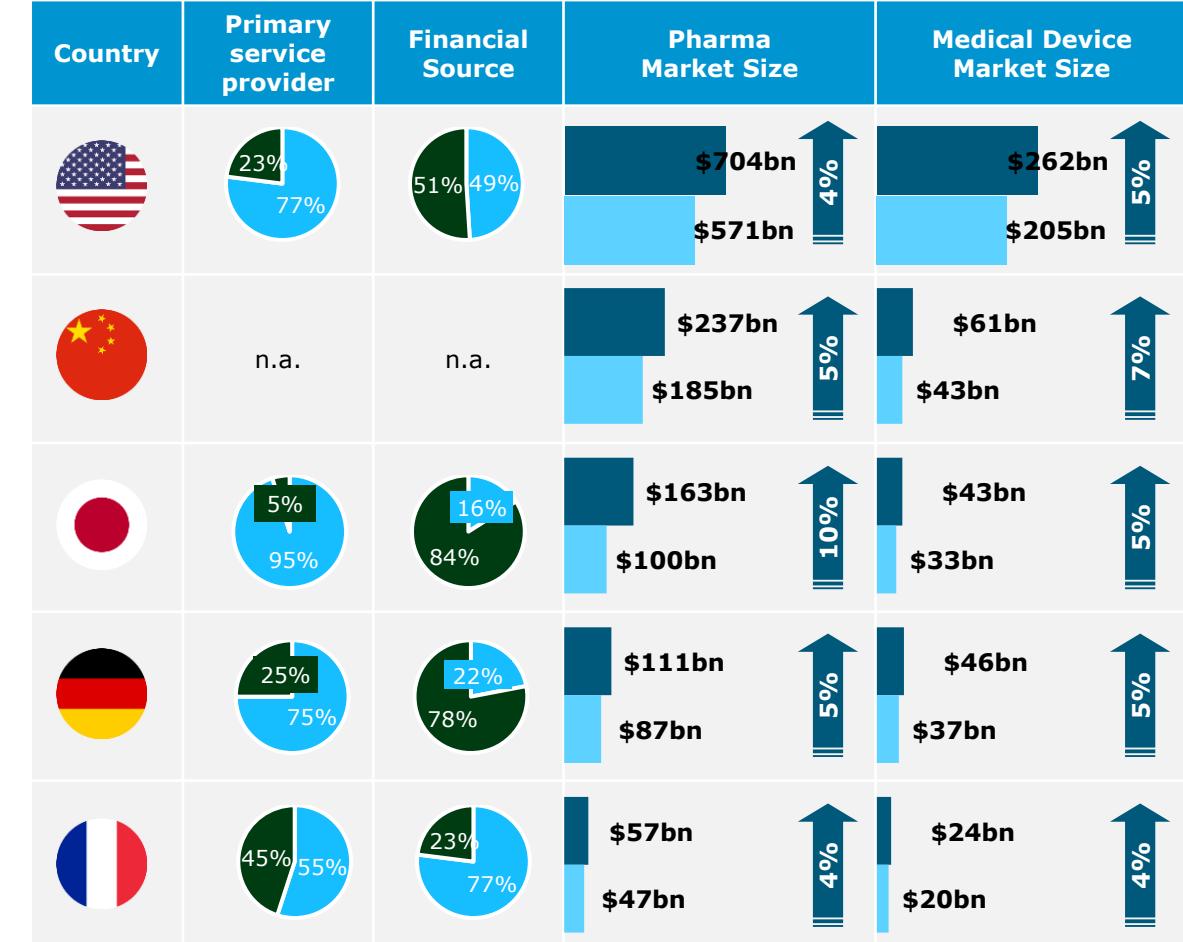
Rapidly changing market dynamics will result in increased reliance on external consultancies amongst medical devices companies

# Drugs and medical devices are poised to grow at mid-single digit rates in the largest markets, sustained by global LS capital investments

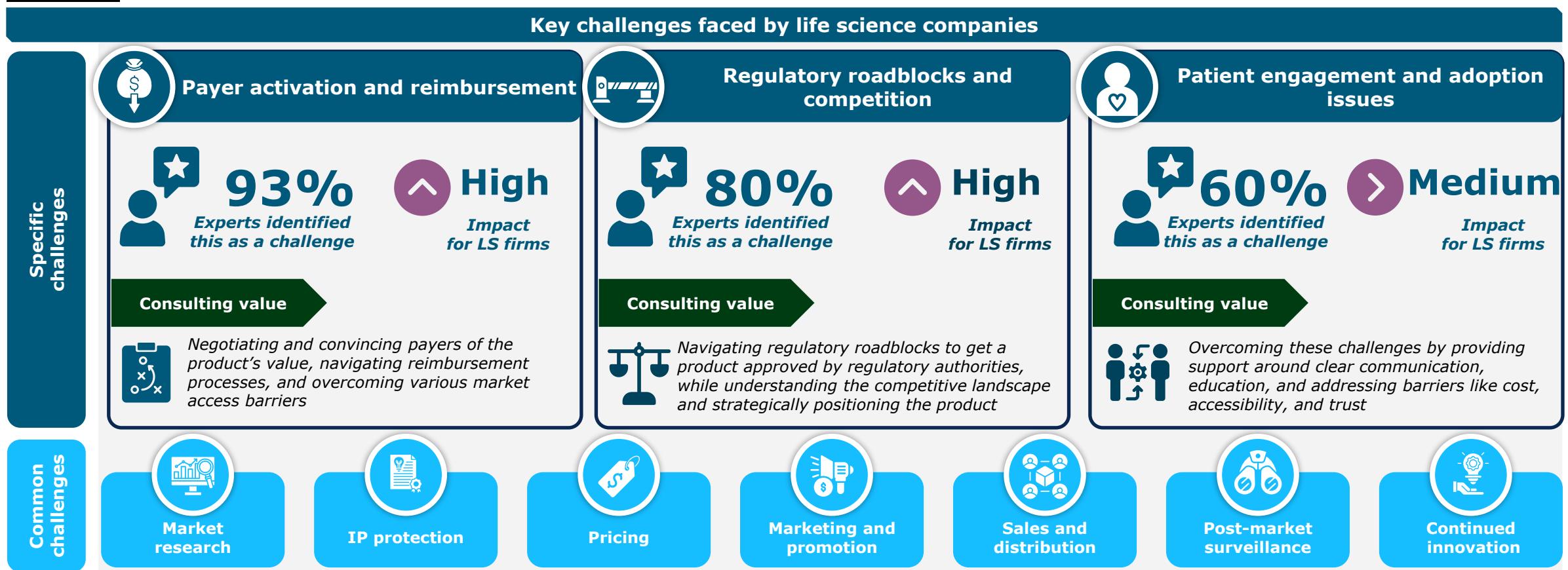
## 2023 Equity financing<sup>(1)</sup> in the Life Science industry by country



## Top 5 Pharma and Medical Device markets

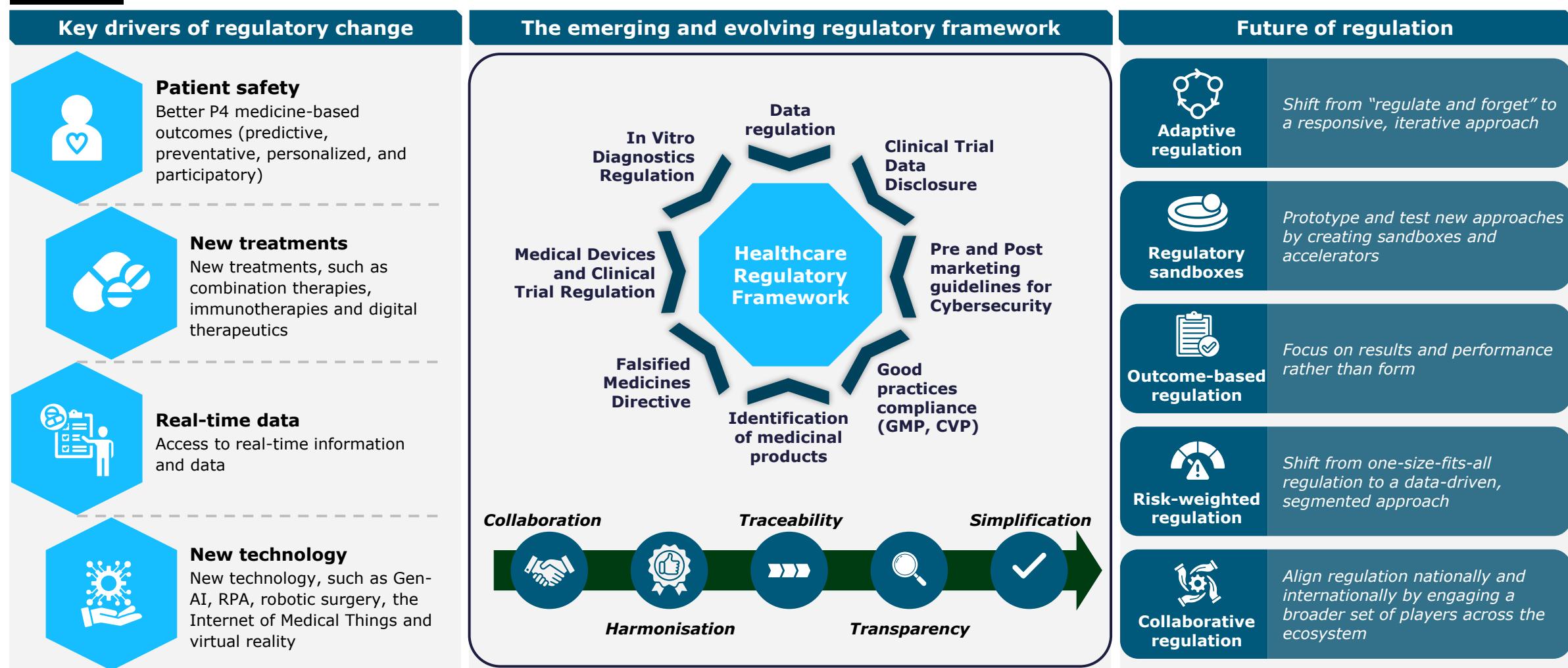


# Life sciences consultancies play a critical role in helping clients navigate product commercialization challenges

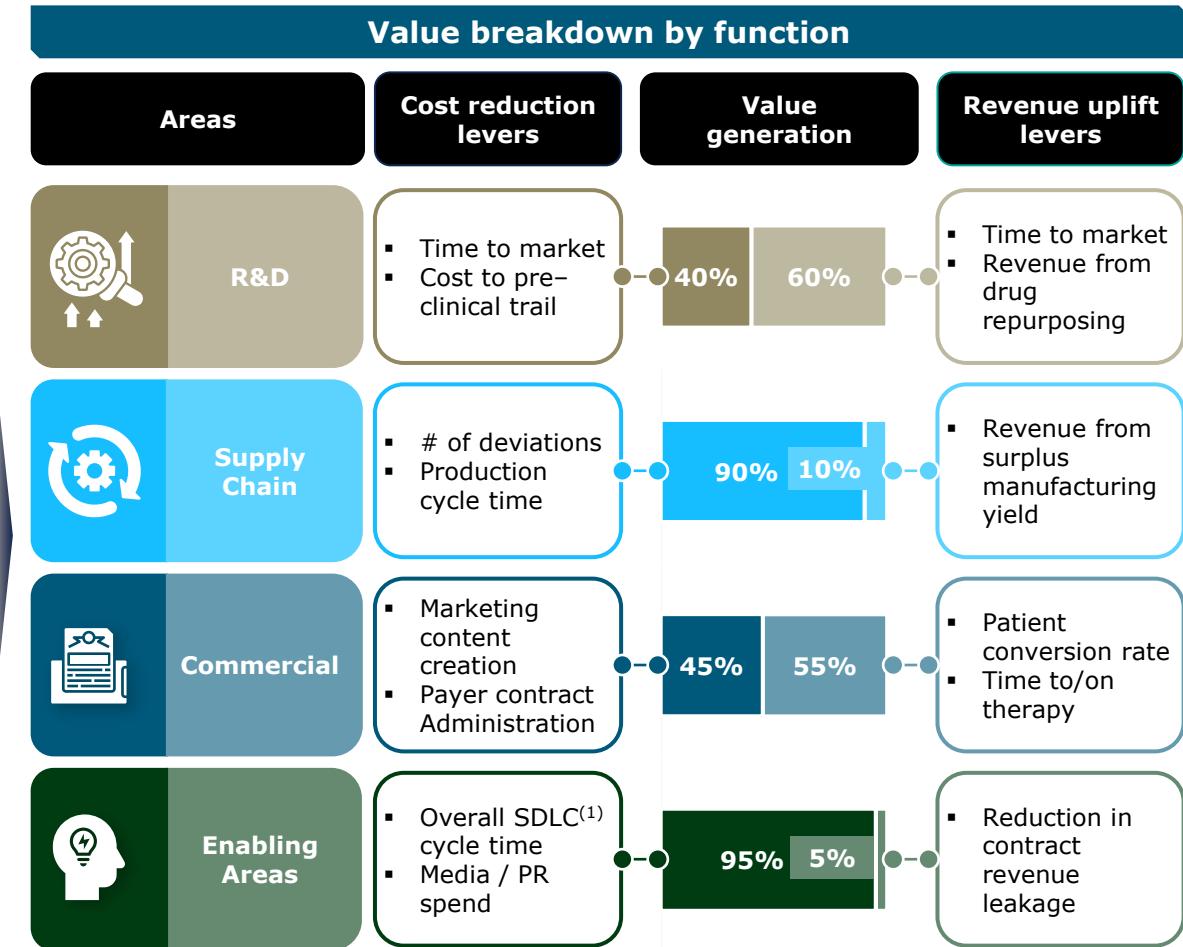
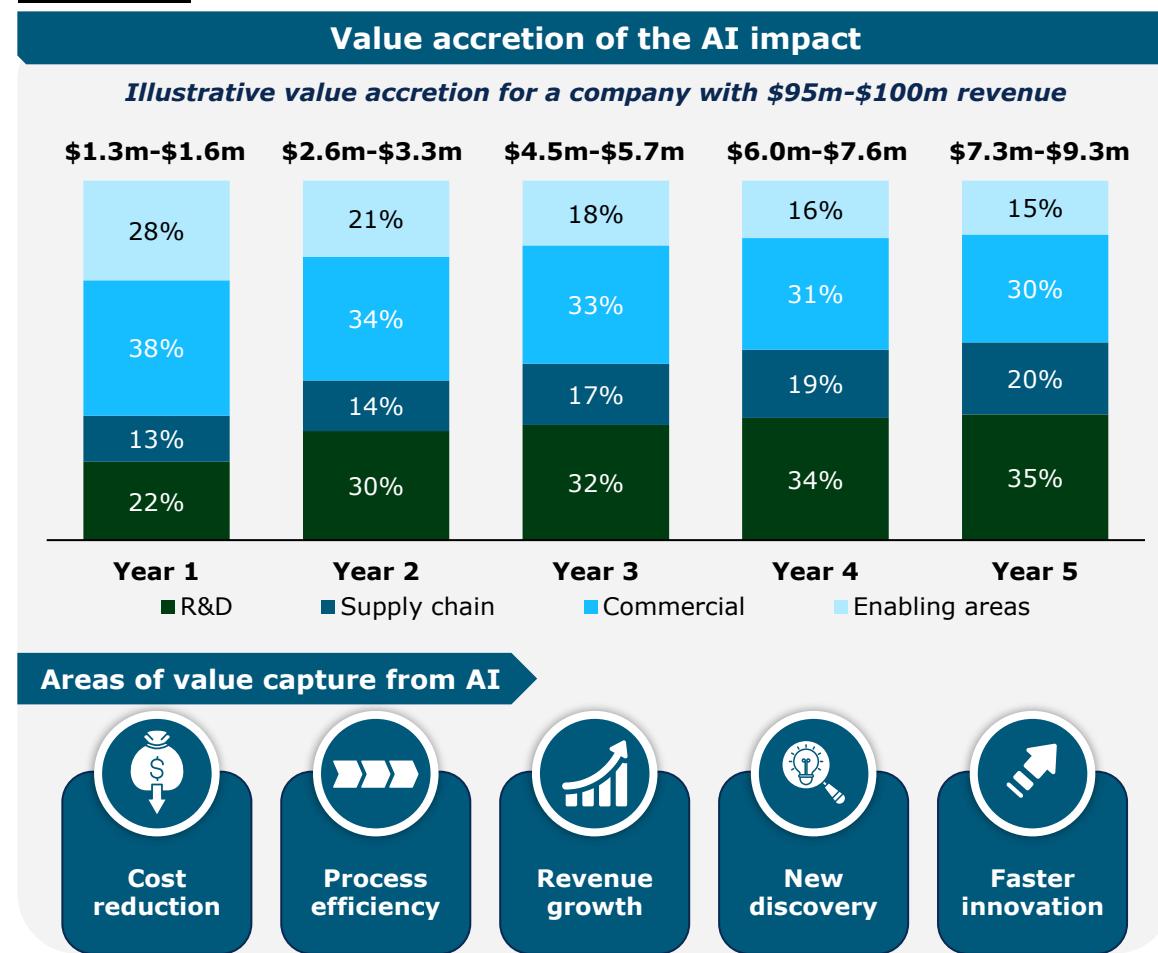


**Life sciences consulting services will be fundamental in guiding firms through complex commercialization challenges by providing expertise in overcoming regulatory hurdles, securing payer reimbursement, and driving patient engagement and adoption**

# Life sciences services will be crucial to navigate a rapidly evolving regulatory landscape, driven by continuously advancing technologies



# The application of Gen AI in the life sciences industry holds immense potential, making LS consultancies crucial for its successful integration



**Life sciences consultancies are poised to play a crucial role in guiding the effective adoption and implementation of Generative AI**

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# Life sciences M&A market overview: Deal flow remains strong across the globe, with private equity backed buyers especially active

1

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

## Diversified consultancies

accenture  
Deloitte. LEK

## Large LS consulting

ADVARRA  
IQVIA propharma

## Mid-size LS consulting

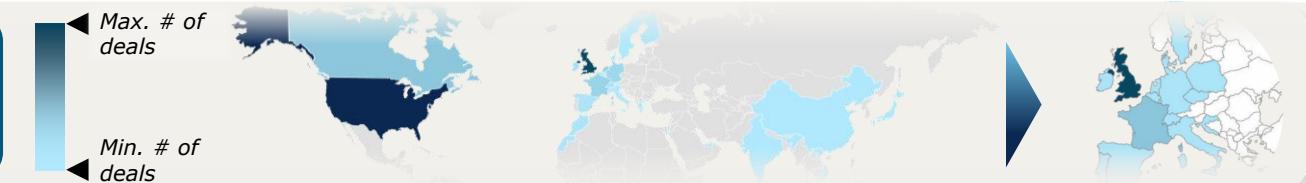
AVANIA  
NAVITAS

## Emerging LS consulting

Lumarity  
Prescient  
Trinzo  
VCLS

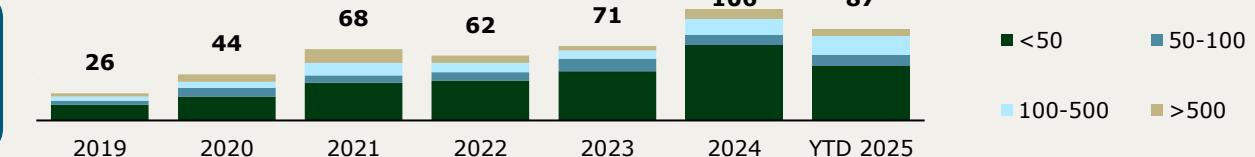
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**LS consulting firms have registered M&A transactions across the globe, with a concentration of deal flow in Western Europe and the US**



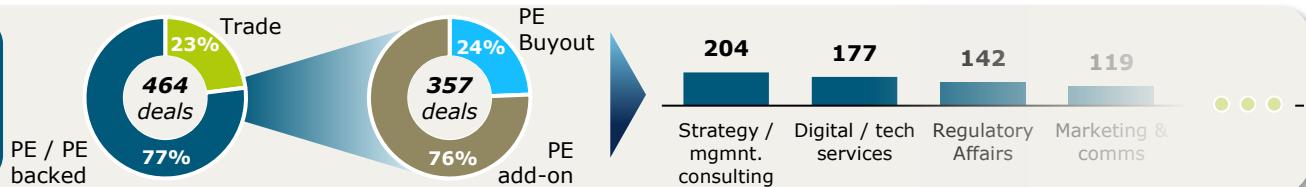
3

**Overall deal flow continues to grow, with YTD 2025 transaction volume surpassing the same period in 2024, reflecting sustained market momentum and continued appetite for smaller transactions**



4

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



5

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

PLG  
Oakley Capital  
21 Invest

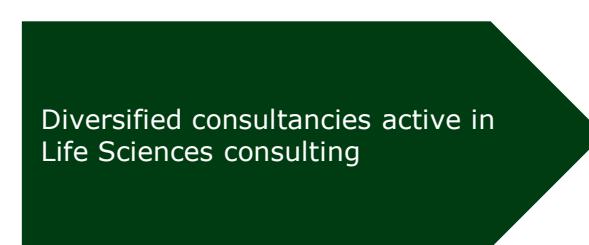
propharma  
Odyssey

iNIZIO  
CLAYTON DUBLINER & RICE

Avalere Health.  
Bridgepoint

o-prime  
LEVINE LEIGHTMAN CAPITAL PARTNERS

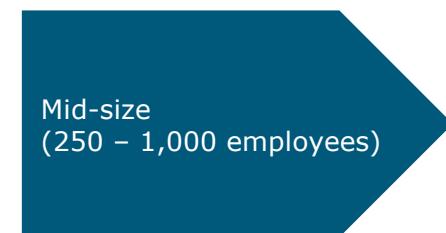
# The Life Sciences consulting market is characterized by a large and growing ecosystem, often dominated by large PE-backed platforms



Diversified consultancies active in Life Sciences consulting



Large (>1,000 employees)



Mid-size  
(250 – 1,000 employees)



Emerging  
(<250 employees)

Sample of ecosystem players

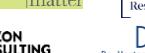
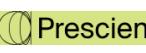
accenture



Deloitte.



McKinsey  
& Company



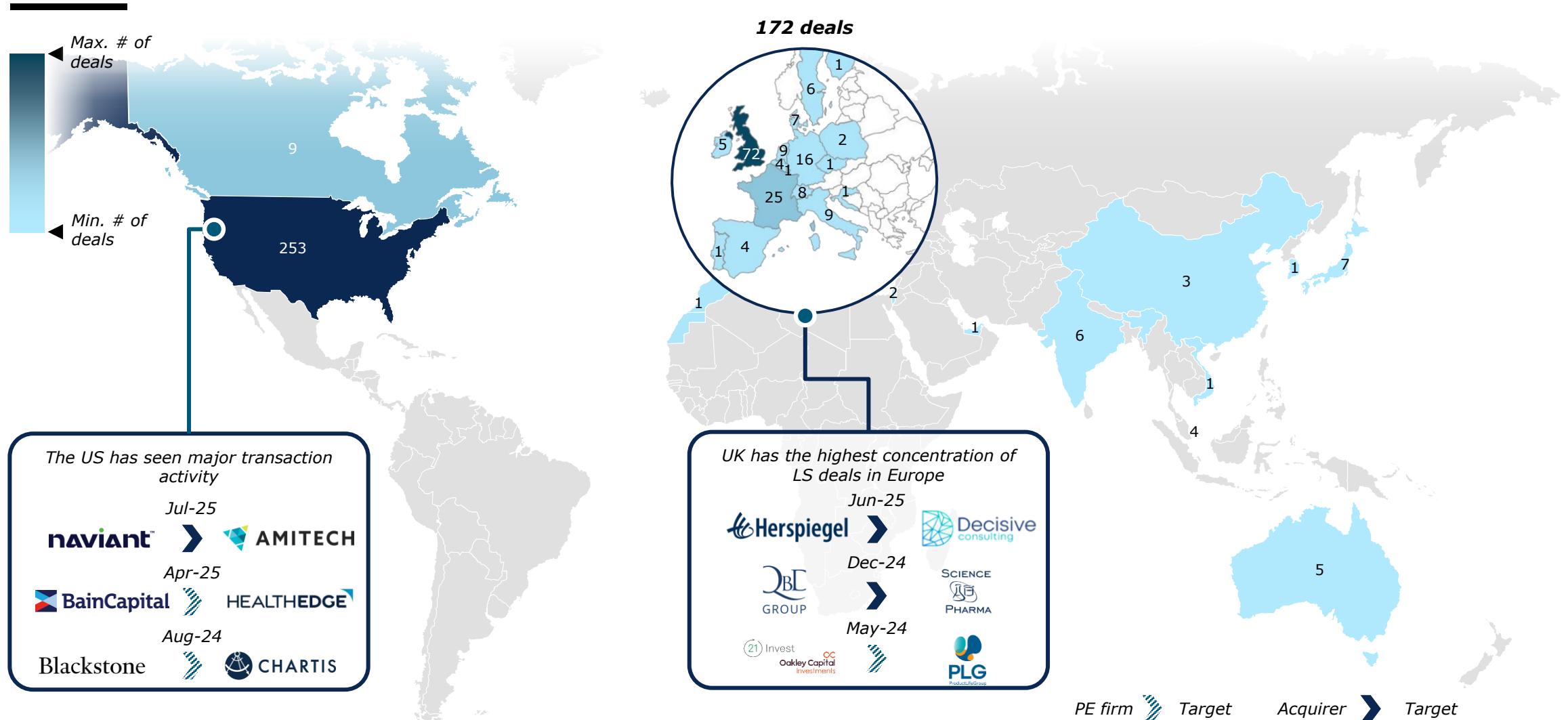
- Global consultancies with large life sciences departments are very active in the ecosystem as they leverage globally recognized brand names

- 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)

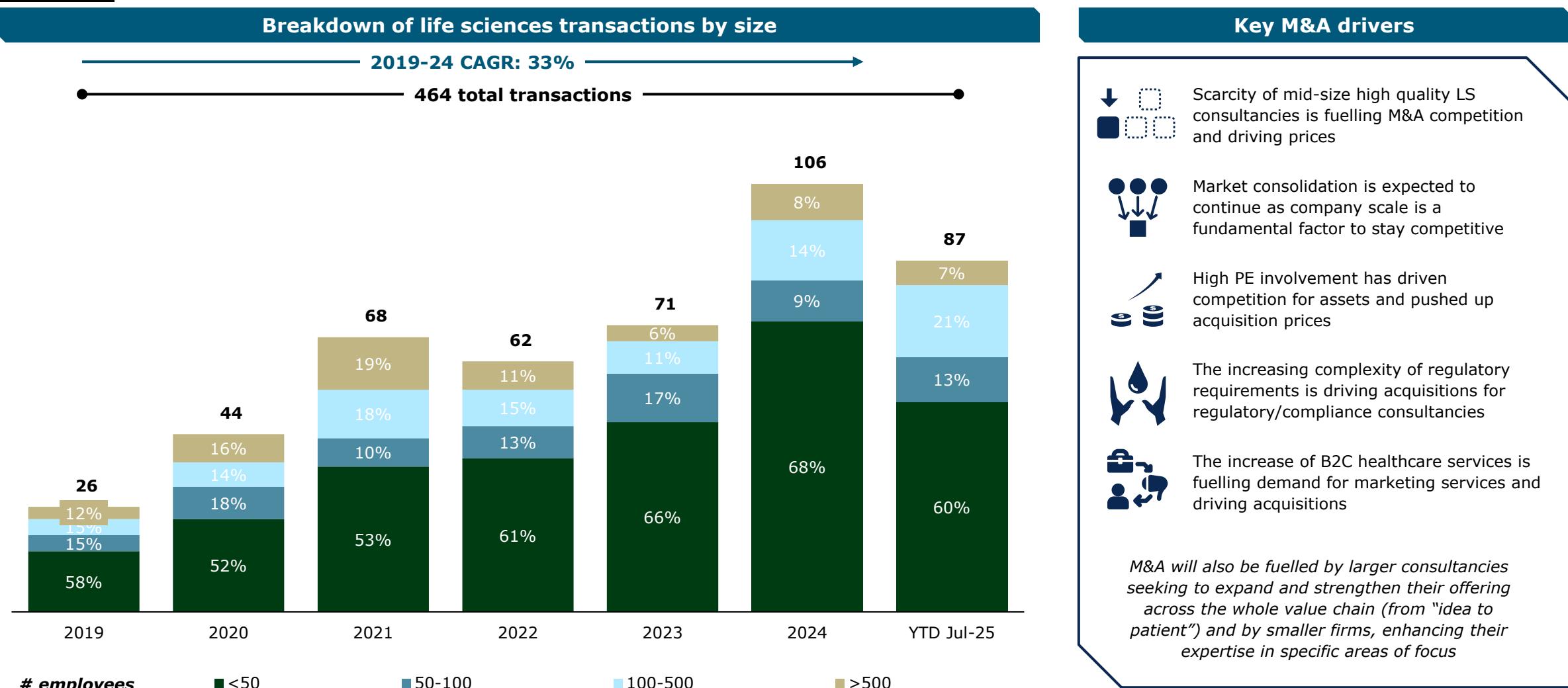
- Mid-size cohort includes many PE-backed firms in a mixture of CROs, tech-enabled and regulatory consultancies
- Notable investors in the space include GHO Capital, Bridgepoint and HIG Capital

- The smaller, emerging firms are typically focused on regulatory consulting and marketing services, among others (e.g. Eliquent Life Sciences, Medical Knowledge Group)
- VC investment is more common in this group

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

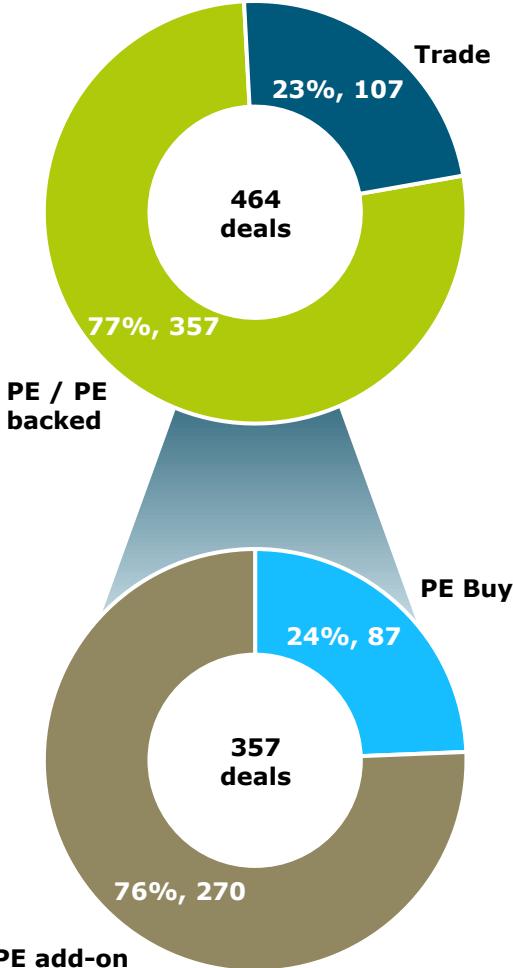


# Overall deal flow has increased, with YTD Jul-25 having a record 87 deals driven predominantly by smaller transactions

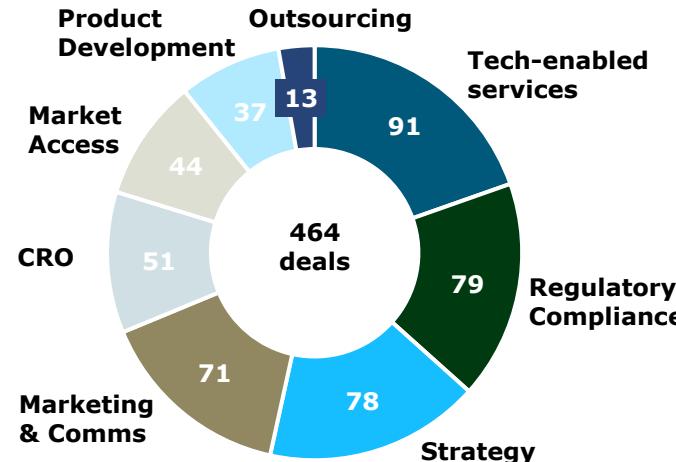


# Nearly 80% of transactions are investments from PE firms, across the full spectrum of the Life Sciences' value chain

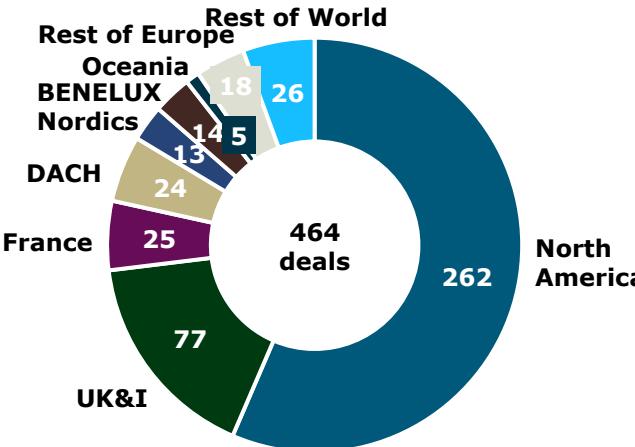
Transactions by type of buyer



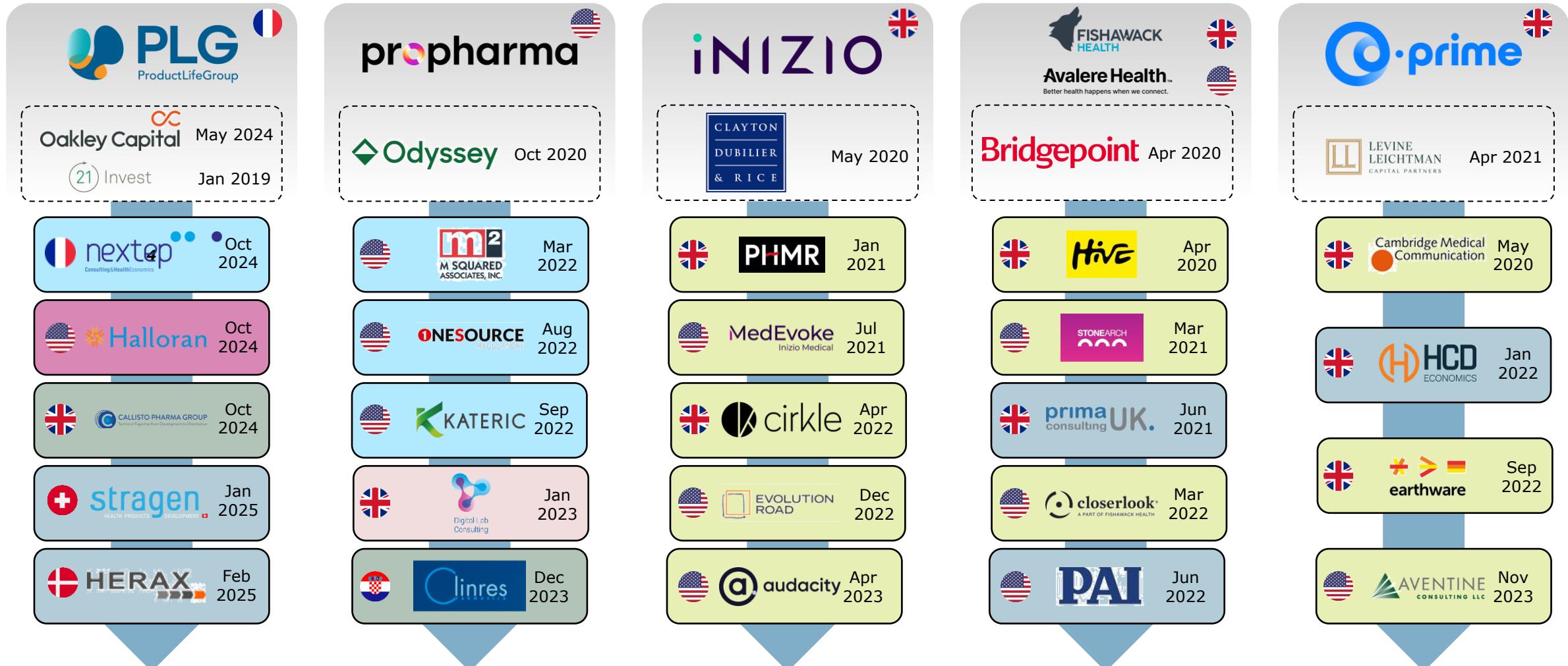
Transactions by main LS consulting capability

Transactions split by service offerings<sup>(1)</sup>

Transactions by region



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



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# Valuation multiples in the LS sector are stabilizing and reflect robust valuation ranges when compared to those of generic consulting firms

1

**Valuation multiples have stabilized in the past year due to improved credit conditions and overall outlook**

2

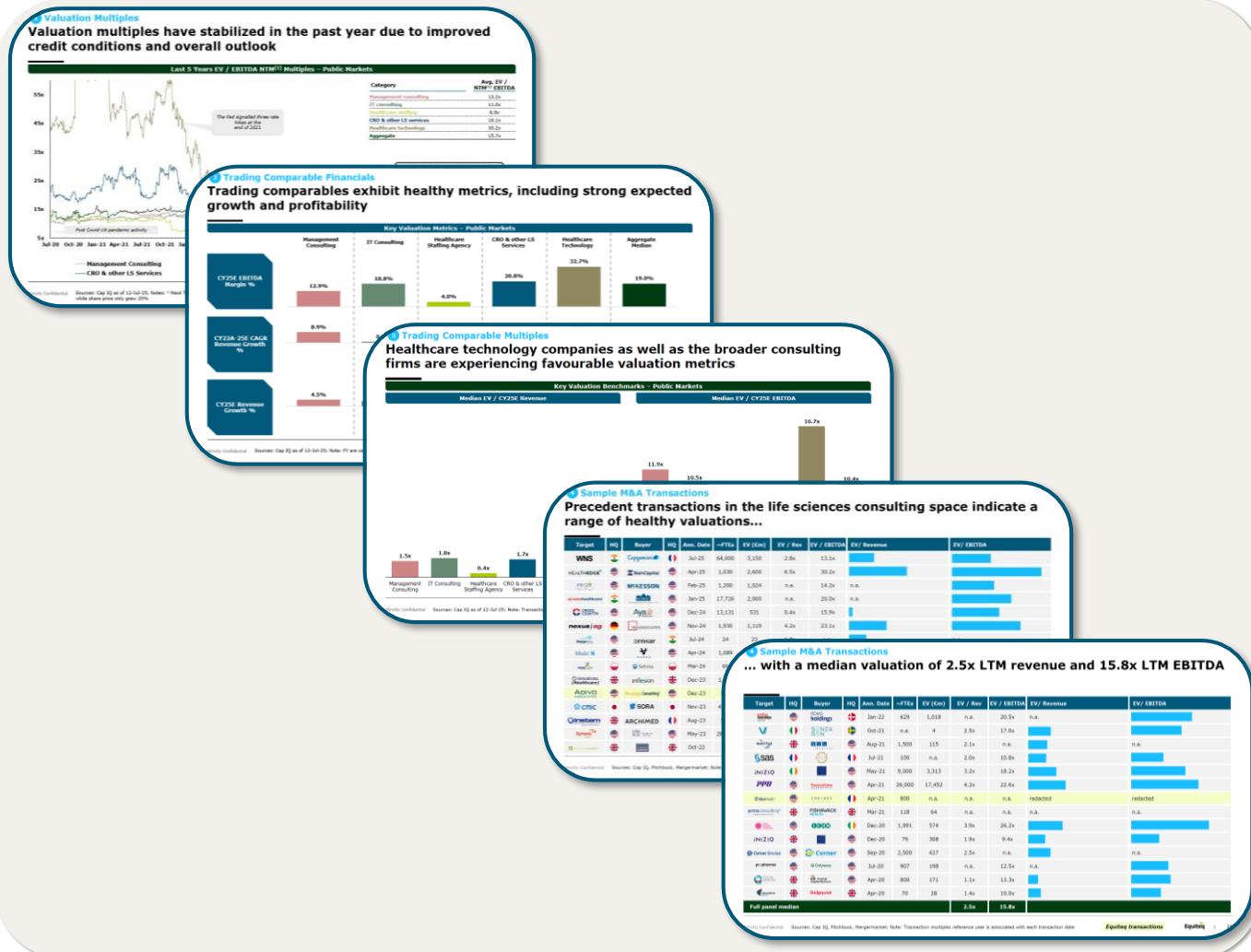
**Trading comparables exhibit healthy metrics, including strong expected growth and profitability**

3

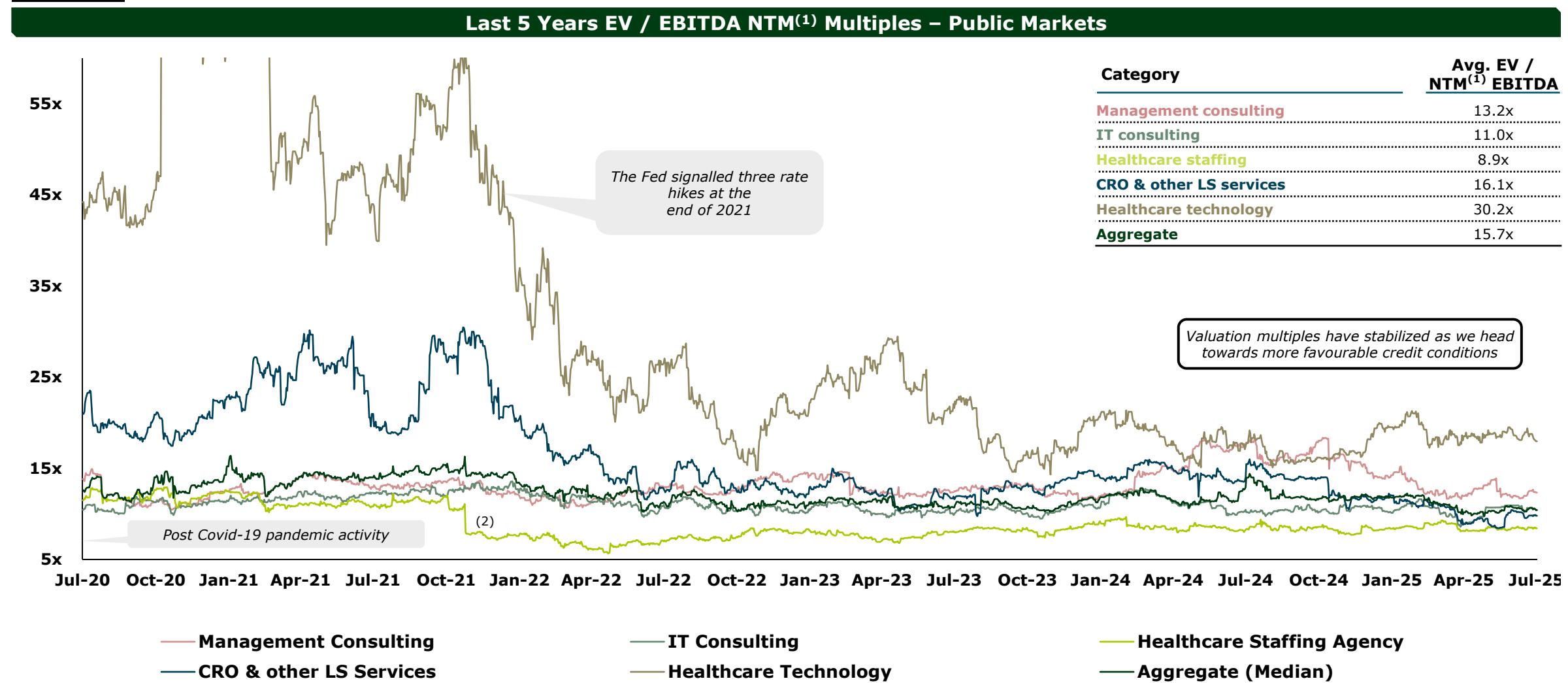
**Healthcare technology & LS services companies as well as the broader consulting companies are experiencing favourable valuation metrics**

4

**Precedent transactions in the life sciences consulting space indicate a range of healthy valuations with a median of 2.5x LTM revenue or 15.8x LTM EBITDA**



# Valuation multiples have stabilized in the past year due to improved credit conditions and overall outlook



# Scale, revenue growth and profitability play a significant role in determining valuation

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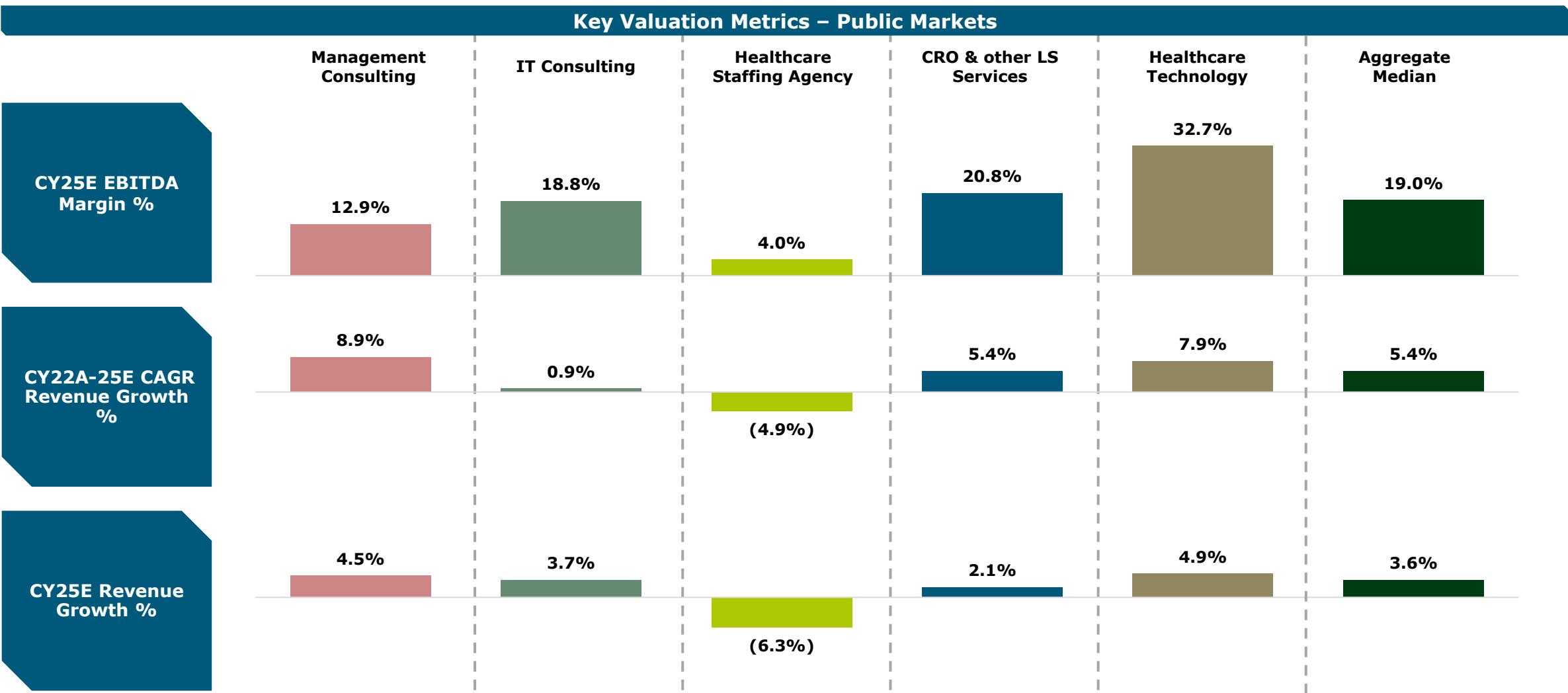
## Public Market Valuation Considerations

Public market multiples represent the largest businesses in the space with mature operating models and significant market share. Additionally, improved liquidity of the assets generate higher valuation multiples than private boutiques

## Private Market Valuation Considerations

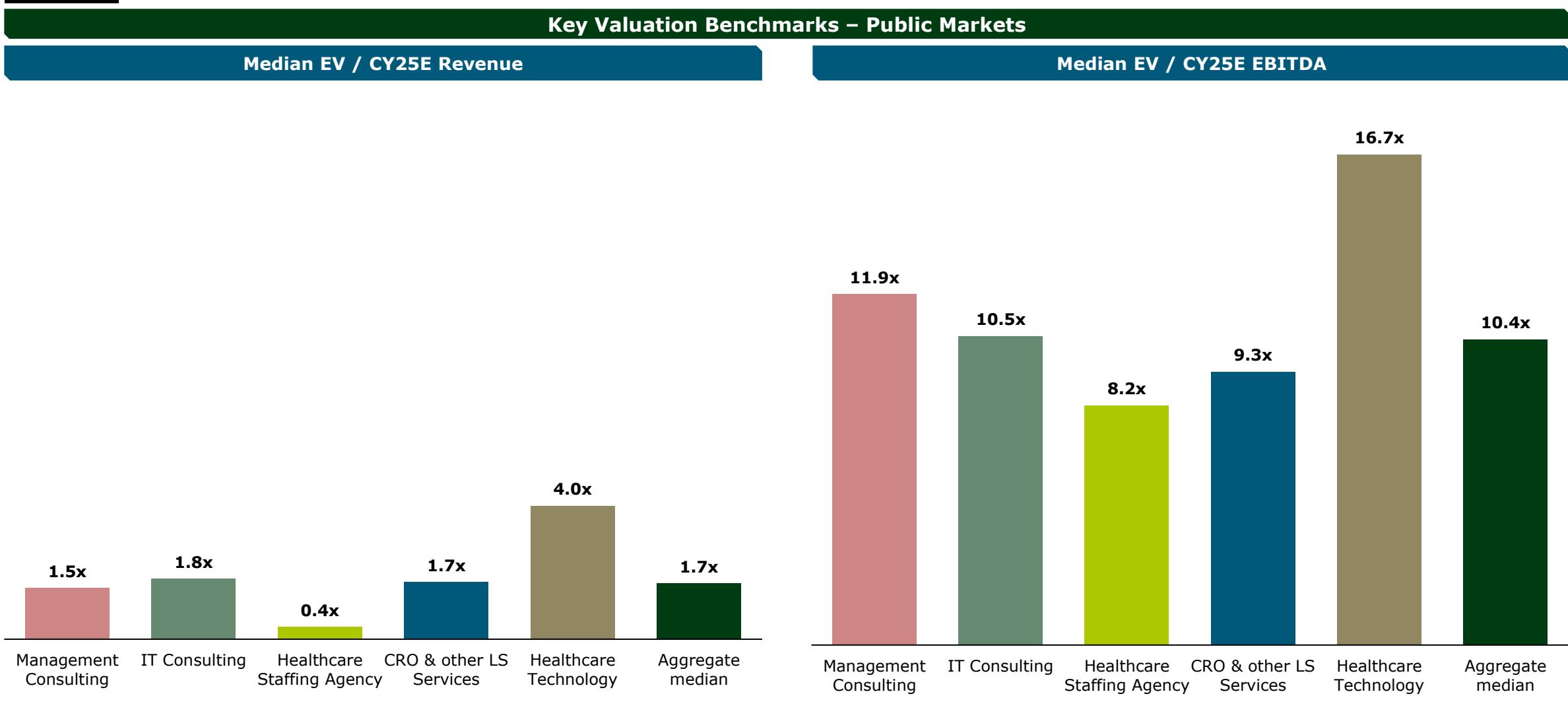
Private market multiples, when disclosed, tend to relate to companies larger than boutique consultancies. This can lead to shareholders having unrealistically high valuation expectations for smaller companies

# Trading comparables exhibit healthy metrics, including strong expected growth and profitability



### 3 Trading Comparable Multiples

## Healthcare technology companies as well as the broader consulting firms are experiencing favourable valuation metrics



## 4 Sample M&A Transactions

# Precedent transactions in life sciences consulting show healthy valuations, with a median of 2.2x LTM revenue and 15.3x LTM EBITDA

Target	HQ	Buyer	HQ	Ann. Date	~FTEs	EV (€m)	EV / Rev	EV / EBITDA	EV / Revenue	EV / EBITDA
<b>WNS</b>		Capgemini		Jul-25	64,000	3,150	2.8x	13.1x	<div style="width: 15.1%;"></div>	<div style="width: 13.1%;"></div>
<b>HEALTHEDGE</b>		BainCapital		Apr-25	1,030	2,600	6.5x	30.2x	<div style="width: 30.2%;"></div>	<div style="width: 26.0%;"></div>
<b>PRISM Vision Group</b>		<b>MCKESSON</b>		Feb-25	1,200	1,024	n.a.	14.2x	n.a.	<div style="width: 14.2%;"></div>
<b>accesshealthcare</b>		NEW MOUNTAIN CAPITAL LLC		Jan-25	17,726	2,000	n.a.	20.0x	n.a.	<div style="width: 20.0%;"></div>
<b>CROSS COUNTRY</b>		Aya Healthcare		Dec-24	13,131	531	0.4x	15.9x	<div style="width: 15.9%;"></div>	<div style="width: 5.3%;"></div>
<b>nexus/ag</b>		TA ASSOCIATES		Nov-24	1,930	1,119	4.2x	23.1x	<div style="width: 23.1%;"></div>	<div style="width: 11.9%;"></div>
		<b>zensar</b>		Jul-24	24	23	1.9x	n.a.	<div style="width: 1.9%;"></div>	n.a.
<b>Model N</b>		VISTA		Apr-24	1,089	1,069	4.5x	n.a.	<div style="width: 10.69%;"></div>	n.a.
		Selvita		Mar-24	66	6	1.6x	14.7x	<div style="width: 14.7%;"></div>	<div style="width: 1.6%;"></div>
		inflexion		Dec-23	1,000	1,250	n.a.	21.7x	n.a.	<div style="width: 21.7%;"></div>
<b>ADIVO ASSOCIATES</b>		Herspiegel Consulting		Dec-23	100	n.a.	n.a.	n.a.	redacted	redacted
		SORA		Nov-23	4,684	263	0.5x	3.8x	<div style="width: 3.8%;"></div>	<div style="width: 0.5%;"></div>
		ARCHIMED		Aug-23	510	215	3.0x	19.9x	<div style="width: 19.9%;"></div>	<div style="width: 2.15%;"></div>
		VERITAS CAPITAL		May-23	28,768	6,721	1.4x	9.7x	<div style="width: 9.7%;"></div>	<div style="width: 2.15%;"></div>
<b>FY23 – YTD Jul-25 median</b>							<b>2.2x</b>	<b>15.3x</b>		

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# Overview of life sciences providers that thrived under Private Equity ownership, which actively supported their inorganic growth strategies

1



2

propharma

3



4

► PHARMALEX

**Navitas Case Study**  
Navitas: Technology driven life science service provider with a history of strategic and PE ownership

**Company information**

1986	350+	1,000	5
HQ Country	Foundation year	Clients	FTEs <sup>(1)</sup>
USA	1986	350+	1,000
1000	1986	350+	1,000
5	1986	350+	1,000

**Service offerings**

- Clinical Research
- Regulatory Affairs
- Pharma compliance
- Data Sciences

**Product offerings**

- OneClinical
- pharmaREADY<sup>®</sup>
- traceREADY

**Geographical presence**

- Established in 1986, Navitas is a leading life science service provider HQ'd in New Jersey, USA. The company offers a range of services including clinical research, data science and pharmacovigilance for sponsors worldwide.
- Started off under the name WCI Consulting and subsequently rebranded as Navitas.
- H.L.C. purchased a 75% stake in Navitas for an EV of \$150m and 2.1x EV/Rev in August 2021, and subsequently acquired the remaining 100% shareholder in 2022.
- Navitas is present in 5 countries with 8 local offices.
- Delivery centre is primarily on-shore or off-shore out of LATAM and APAC.
- Majority of employees present in India.

**Financials**

- Delivery centres
- Regional HQ

Source: LinkedIn, company website. Not used as a sole company website.

**ProPharma Case Study**  
ProPharma: Full service CRO provider scaled through an aggressive buy-and-build strategy enabled by PE financing

**Company information**

2001	9	21	9
HQ Country	Foundation year	Acquisitions since 2020	Countries
USA	2001	9	21
1000	2001	9	21
9	2001	9	21

**Service offerings**

- Regulatory sciences
- Clinical research solutions
- R&D technology
- Pharmacovigilance solutions
- Quality & compliance
- Medical information

**Therapeutic areas**

**Selected clients**

- AstraZeneca
- biohaven pharmaceuticals

**Financials**

- Founded in 2001 as a provider of regulatory and other life science consulting services based in Kansas, USA.
- Grown into a global CRO with services catering towards the entire lifecycle of a product.
- Since receiving backing from Odyssey Investment Partners, ProPharma has made 9 acquisitions across the life science sector.

Source: LinkedIn, company website. Not used as a sole company website.

**Product Life Group Case Study**  
Product Life Group: PE platform company successfully pursuing a consolidation strategy

**Company information**

1993	1,000+	23	17
HQ Country	Foundation year	Clients	Acquisitions since 2020
France	1993	1,000+	23
1000	1993	1,000+	23
23	1993	1,000+	23
17	1993	1,000+	23

**Service offerings**

- Product development
- Life cycle management
- Strategy & digital

**Selected clients**

- Exelixis
- LEO
- MEDICE
- RECORDATI
- Novartis
- Scicrone pharmaceuticals

**Financials**

- Founded in 1993 focusing on regulatory compliance and pharmacovigilance services for pharmaceutical laboratories.
- Provides development, regulatory affairs, market access, pharmacovigilance, quality management and digital transformation services to pharmaceutical clients.
- PLG reached €167m in sales and was acquired by Oaktree Capital Management in May 2024 for €500m with 21 clients being a net addition.

Source: LinkedIn, company website.

**PharmaLex Case Study**  
PharmaLex: Clear success story of value creation through a targeted PE-backed buy & build strategy

**Company information**

1994	24	60+
HQ Country	Foundation year	Acquisitions since 2020
Germany	1994	24
1000	1994	24
60+	1994	24

**Industry sectors**

- Biotech
- Pharmaceutical & Consumer Health
- MedTech

**Industry Solutions**

- Regulatory affairs
- Trial master file
- Pharmacovigilance
- Quality management and compliance
- Scientific development consulting
- MedTech regulatory

**Geographical presence**

- 7 offices
- 1 office

Source: LinkedIn, company website.

# The table identifies where the case study companies have expanded capabilities through acquisitions

Company	HQ	FTEs	Countries present	Ownership / Sponsor	L5Y No. Acquisitions	Past Acquisition Geography	Regulat. Affairs	Clinical services	Qualif. & Valid. <sup>(2)</sup>	Quality Assur. <sup>(3)</sup>	Lab Services	SW <sup>(4)</sup> solutions	Mktng & comms <sup>(5)</sup>	Mgmt. Consult.	Product dev.	Market access	Digital services
 <b>NAVITAS</b>	 1.0k	5		 H.I.G. CAPITAL	2	USA Focus	✓	✓	✓	✓		✓					✓
 <b>propharma</b>	 2.5k	21		 Odyssey	9	Global	✓	✓	✓	✓			✓			✓	✓
 <b>PLG</b> ProductLifeGroup	 1.7k	17		 Invest Oakley Capital	23	Europe Focus	✓	✓	✓	✓	✓			✓	✓	✓	✓
 <b>PHARMALEX</b>	 2.1k	23		 cencora	24	Europe Focus	✓	✓	✓	✓		✓				✓	✓

**Capabilities expanded through acquisitions**

# Navitas: Technology driven life science service provider with a history of strategic and PE ownership



**Company information**

KPIs	HQ Country	Foundation year	Clients	FTEs <sup>(1)</sup>	Countries
	HQ Country	Foundation year	Clients	FTEs <sup>(1)</sup>	Countries

- Established in **1986**, Navitas is a **leading life science service** provider HQ'd in **New Jersey, USA** and provides technology-driven CRO<sup>(1)</sup> services across clinical, regulatory, data science and pharmacovigilance for sponsors worldwide
- Started off under the name WCI Consulting and subsequently rebranded as Navitas Life Sciences after being acquired by Indian CRO<sup>(1)</sup> TAKE Solutions
- **H.I.G. purchased a 75% stake** in Navitas for an **EV of \$136m and 2.1x EV/Rev** in **August 2021**, and subsequently **acquired the remaining shares to become a 100% shareholder in 2022**

**Geographical presence**

Map showing Navitas delivery centres and regional HQs. Legend: Blue pin = Delivery centres; Red pin = Regional HQ.

**Service offerings**

**Clinical Research**

**Regulatory Affairs**

**Pharma-covigilance**

**Data Sciences**

**Product offerings**

**OneClinical**

*AI/ML driven platform offering near real time data visibility and analytics for clinical trials*

**pharmaREADY®**

*Fully integrated web-based platform to create, view and manage global regulatory submissions*

**traceREADY**

*ERP interface software purpose-built for pharmaceutical industry*

**Strategic partnerships**

**Glemser**

**ORACLE Gold Partner**

**thoughtsphere**

# Navitas provides multi-disciplinary life science services across the entire product development lifecycle



## Life sciences service offering



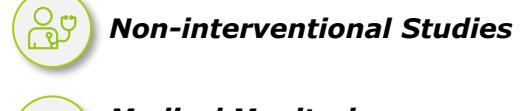
### Clinical Research



### Strategic Clinical Consulting



### Full Service Clinical Trials



### Non-interventional Studies



### Medical Monitoring Services



### OneClinical

**20+**  
Therapeutic areas

**400+**  
NI<sup>(1)</sup> Studies

**600+**  
Clinical trials

#### Key Therapeutic Areas



### Regulatory Affairs



### Regulatory Strategy



### Regulatory Process Consulting



### Regulatory Industry Networks



### End-to-end Regulatory Services



### Regulatory Technology

**65k+**  
Paper submissions

**200+**  
Unique customers

**250+**  
Regulatory professionals



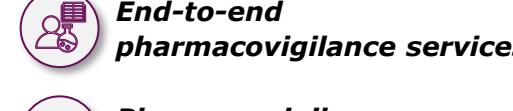
### Pharmacovigilance & safety



### Strategic Safety Consulting



### Safety Industry Networks



### End-to-end pharmacovigilance services



### Pharmacovigilance Technology



### Data Sciences



### Statistical Programming



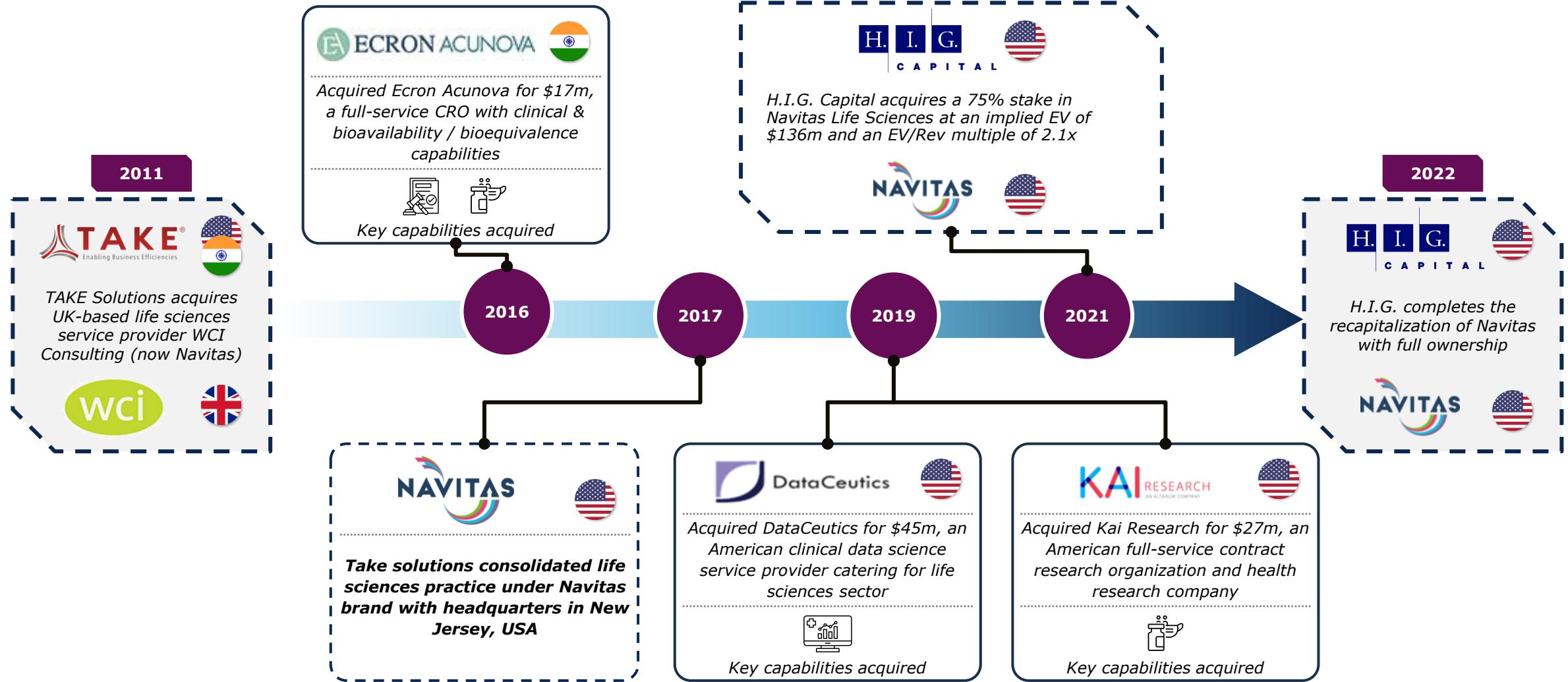
### Biostatistics Services



### Data Management



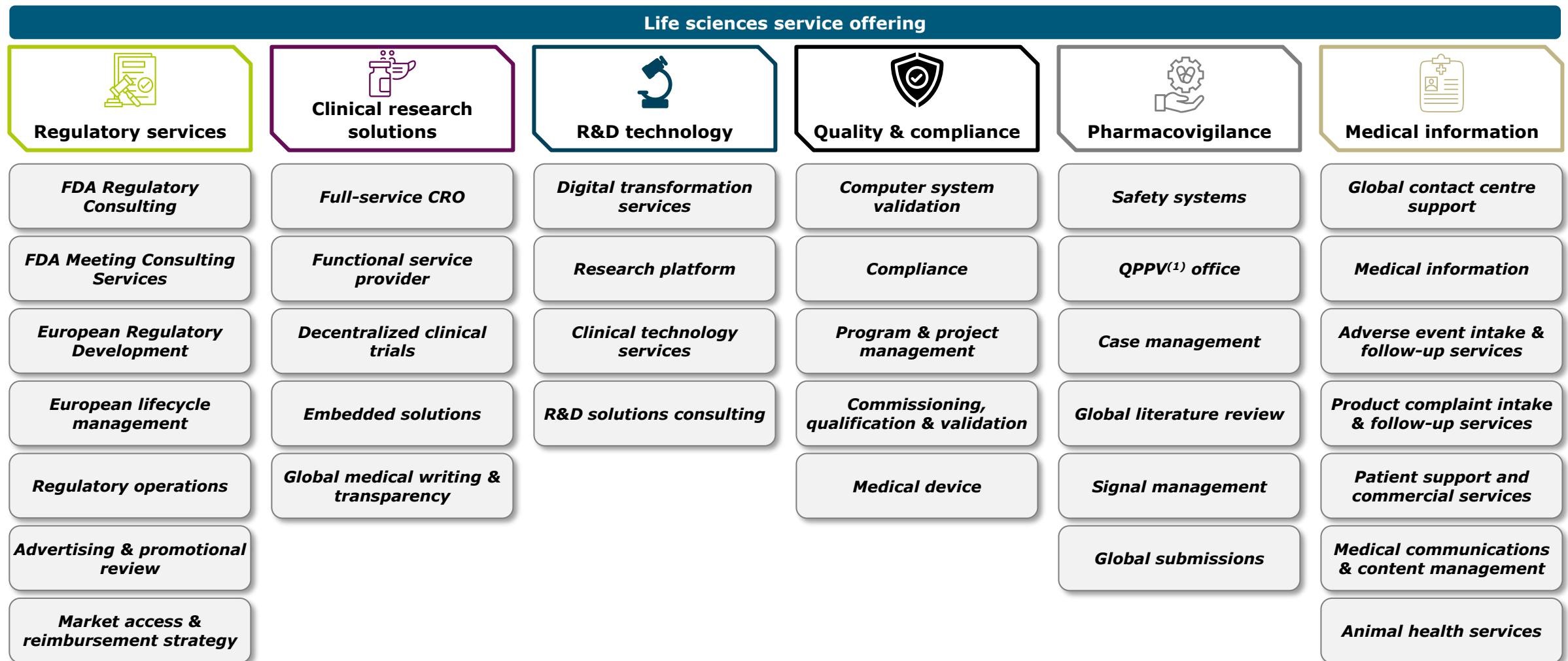
# Navitas has engaged a buy-and-build strategy and continues to focus acquisitions in the US



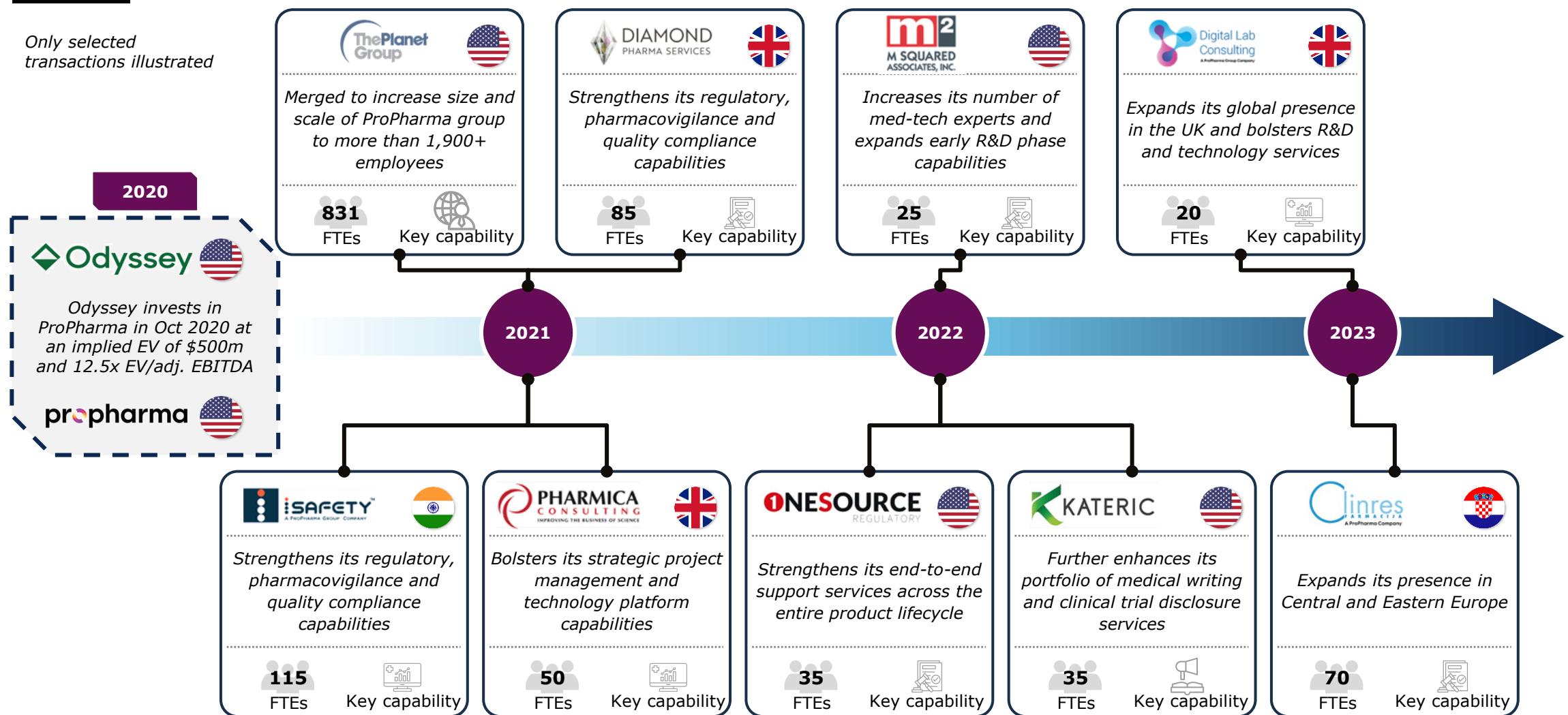
# ProPharma: Full service CRO provider scaled through an aggressive buy-and-build strategy enabled by PE financing

Company information				Service offerings				
KPIs	HQ Country	Foundation year	Acquisitions since 2020	21 Countries	Regulatory sciences	Clinical research solutions		
Company summary		 2001	 9	Acquisitions since 2020	 21	Countries	 <b>Regulatory sciences</b>	 <b>Clinical research solutions</b>
	<ul style="list-style-type: none"> <li>Founded in 2001 as a provider of regulatory and other life science consulting services based in Kansas, USA</li> <li>Grown into a global CRO with services catering towards the entire lifecycle of a healthcare product</li> <li>Since receiving backing from Odyssey Investment Partners in 2020, ProPharma has made 9 acquisitions across the life science services sector</li> </ul>				 <b>R&amp;D technology</b>	 <b>Pharmacovigilance solutions</b>		
Clients						 <b>Quality &amp; compliance</b>	 <b>Medical information</b>	
					<h3>Therapeutic areas</h3> <ul style="list-style-type: none"> <li> <b>Oncology</b></li> <li> <b>Cardiovascular</b></li> <li> <b>Cell and gene therapy</b></li> <li> <b>Central nervous system</b></li> <li> <b>Infectious disease and vaccines</b></li> <li> <b>Ophthalmology</b></li> <li> <b>Pediatrics</b></li> <li> <b>Rare diseases</b></li> <li> <b>Respiratory</b></li> </ul>			

# ProPharma provides a full-suite of life science services catering for every phase of the product lifecycle



# ProPharma's already aggressive inorganic growth strategy has accelerated further following the Odyssey investment

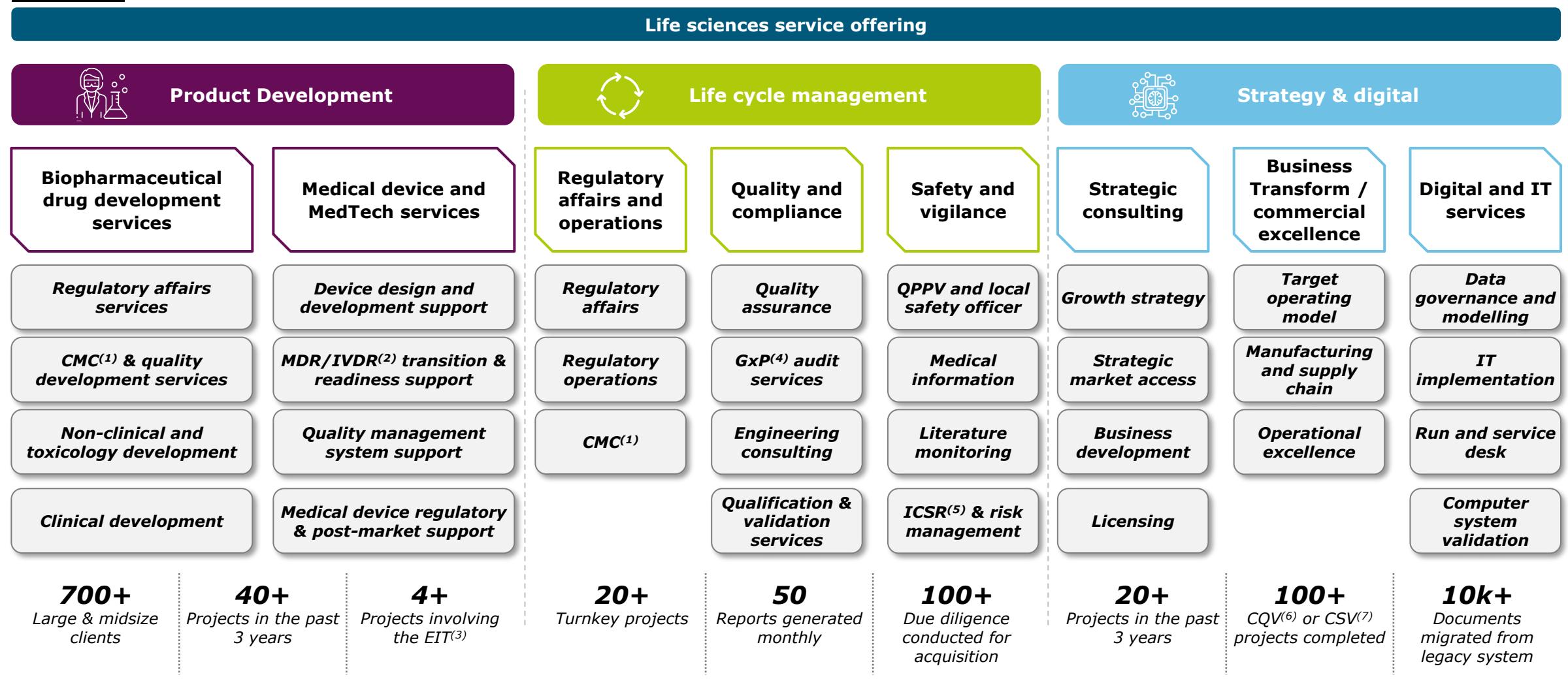


# Product Life Group: PE platform company successfully pursuing a consolidation strategy

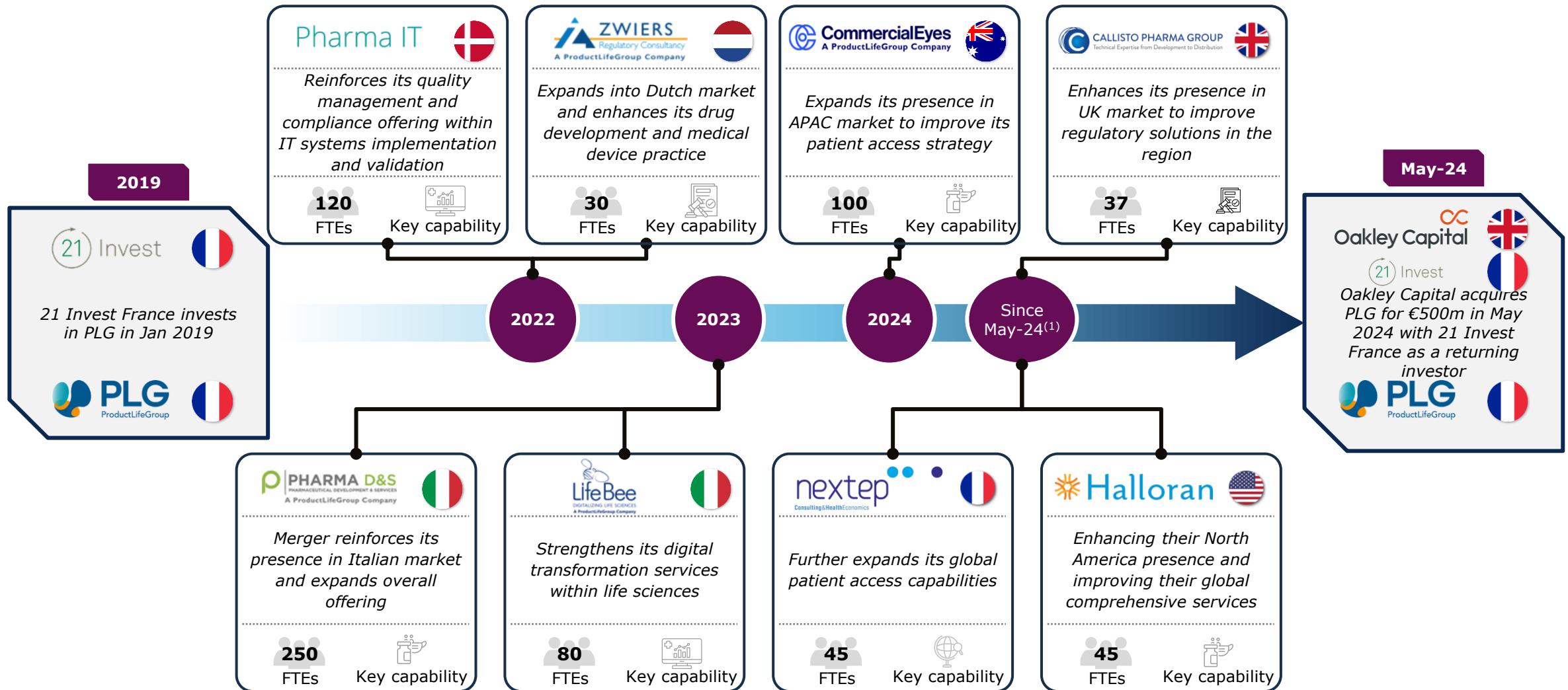


Company information		Service offerings							
Company summary	KPIs	HQ Country	Foundation year	Clients	Acquisitions since 2020	Offices covering 150 countries	Product development	Life cycle management	Strategy & digital
	<ul style="list-style-type: none"> <li>Founded in 1993 focusing on regulatory compliance and pharmacovigilance services for pharmaceutical laboratories</li> <li>Provides development, regulatory affairs, market access, pharmacovigilance, quality management and digital transformation services to pharmaceutical clients</li> <li>PLG reached €167m in sales and was acquired by Oakley Capital and 21 Invest in May 2024 for €500m with 21 Invest being a returning investor</li> </ul>		1993		1,000+		23		17
<b>Selected clients</b>									

# PLG offers a targeted approach towards its service offerings with three distinct categories



# PLG began an intense buy-and-build journey since being PE-backed, making 20+ acquisitions<sup>(1)</sup> since 2020



# PharmaLex: Clear success story of value creation through a targeted PE-backed buy & build strategy



## Company information

KPIs			
HQ Country	1994	24	60+
Foundation year		Acquisitions since 2020	Offices

## Industry sectors



**BioTech**



**Pharmaceutical & Consumer Health**



**MedTech**

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 via **providing pharmacovigilance, regulatory affairs and quality assurance services**
- The company was **acquired by AmerisourceBergen**, a US-based drug wholesale company, for **€1.28bn in September 2022** and changed its name to Cencora PharmaLex in January 2024

## Industry Solutions

## Geographical presence



7 offices in the USA  
1 office in Australia  
HQ in Germany



**Regulatory affairs**



**Trial master file**



**Pharmacovigilance**



**Quality management and compliance**

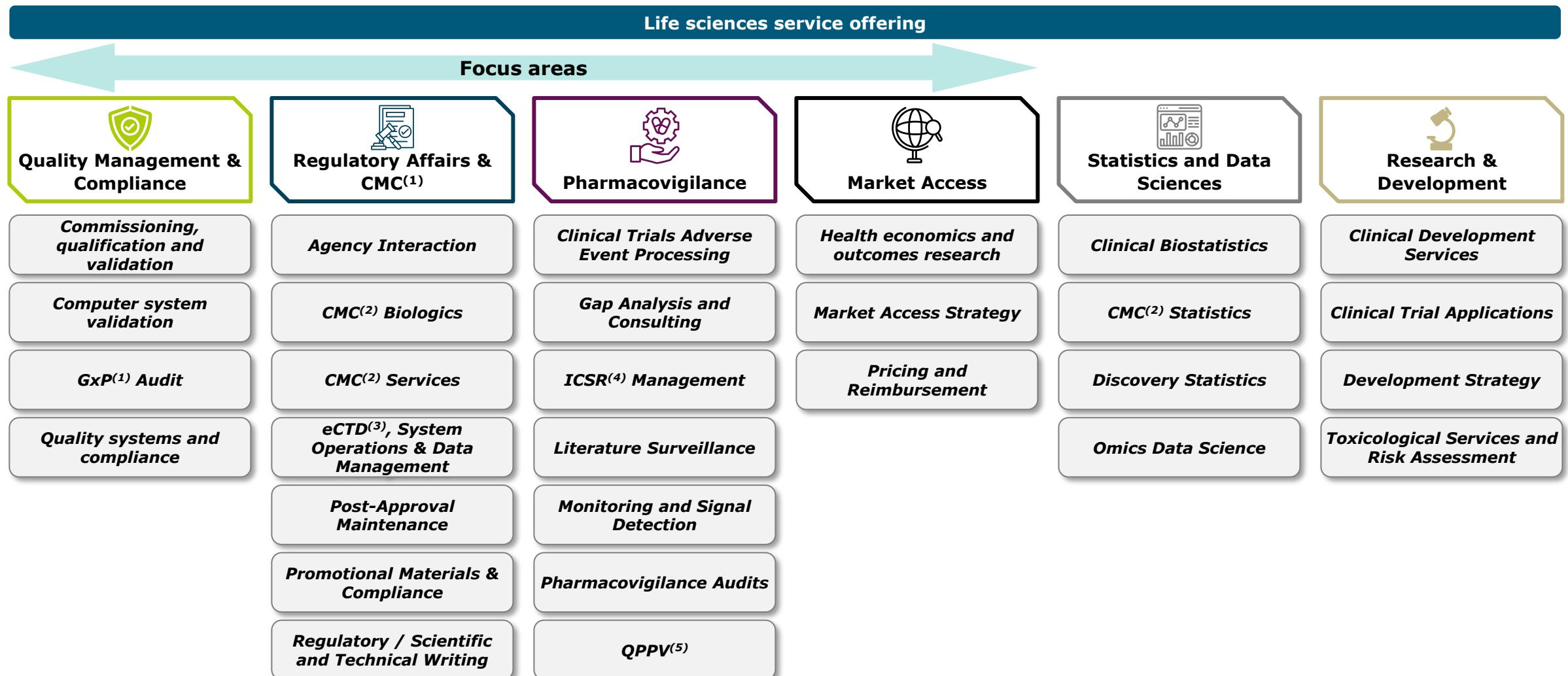


**Scientific development consulting**

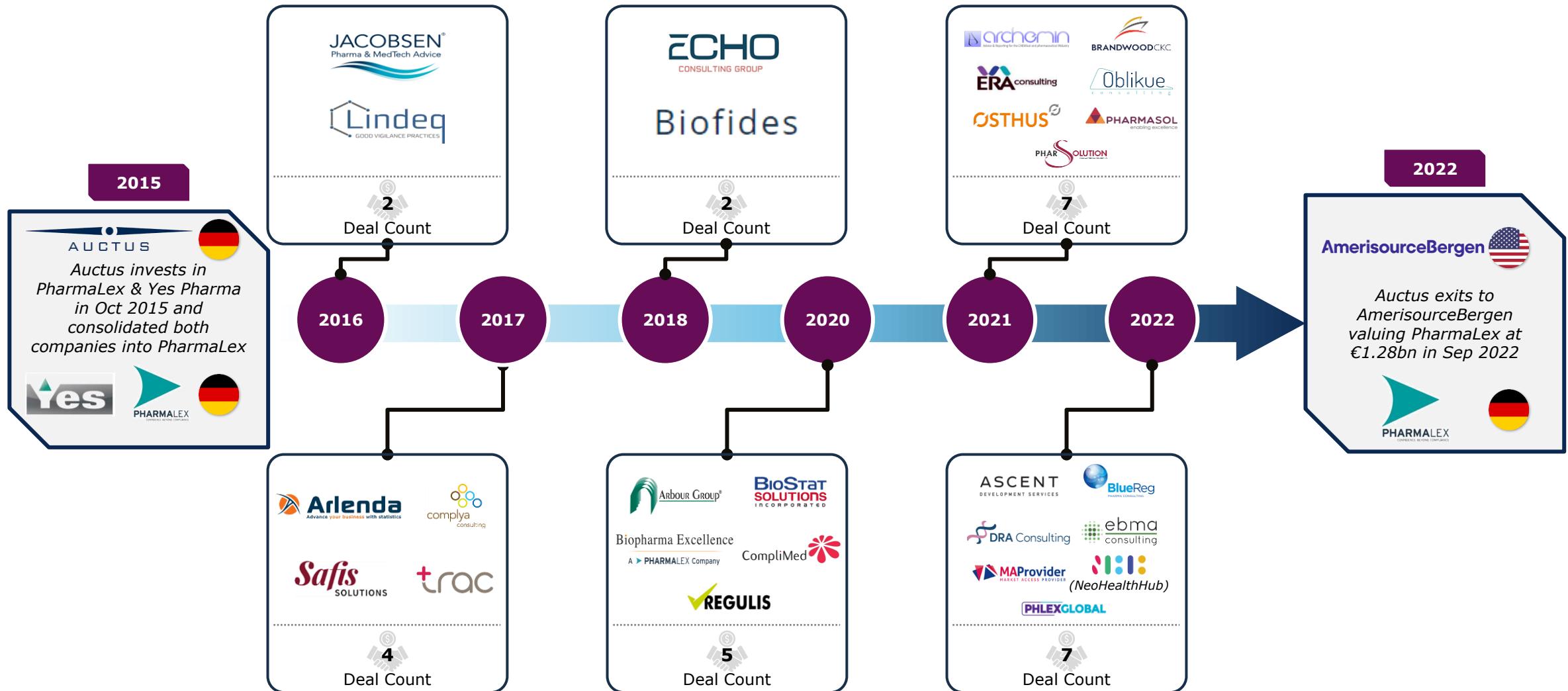


**MedTech regulatory**

# PharmaLex provides a full-suite of life science services catering for every phase of the product lifecycle



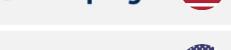
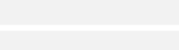
# PharmaLex is a prime example of a successful buy-and-build story within the life sciences sector



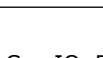
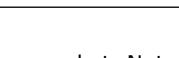
1. Executive Summary
2. Global Life Sciences Consulting Market Dynamics and Ecosystem
3. Recent M&A Activity
4. Life Sciences Consulting Valuation Analysis
5. Case Studies: Navitas, ProPharma, PLG, and Pharmalex
6. **Appendix I: M&A activity**
7. **Appendix II: Life Sciences Services Companies Overview**
8. **Appendix III: About Equiteq**



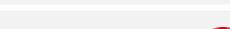
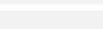
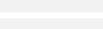
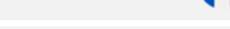
# Sample of M&A activity in the sector (1/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 			Jul-25	n.a.	35	CRO	Evestia Clinical's acquisition of Atlantic Research Group creates a transatlantic, full-service CRO with expanded therapeutic expertise and geographic reach
 	 		Jul-25	n.a.	62	Tech-enabled services	The acquisition expands its healthcare and intelligent automation capabilities, enhancing its position in process improvement and analytics services
 		Financial	Jul-25	n.a.	450	Marketing & Comms	GIC's acquisition of Klick Inc. provides exposure to high-growth healthcare marketing and digital commercialization services with data-driven capabilities
 		Financial	Jun-25	n.a.	1,350	Outsourcing	Acquisition of Med-Metrix supports the expansion of a leading healthcare RCM platform with strong recurring revenue and scalable growth opportunities
 			Jun-25	n.a.	55	Market Access	Acquisition enhances its global life sciences commercialization services by adding strategic expertise in product launch and market access
 		Strategic	Jun-25	n.a.	279	Tech-enabled services	Acquisition of ZAVA accelerates its geographic expansion by adding a proven telehealth platform with strong presence in the UK, Germany, and France
 	 	Strategic	May-25	114	205	Tech-enabled services	Acquisition of Akoya creates a comprehensive biomarker platform by combining spatial biology capabilities with ultra-sensitive blood-based detection
 			May-25	n.a.	254	Market Access	Acquisition combines real-world data connectivity with advanced RWE generation capabilities, delivering scalable solutions for life sciences clients
 		Financial	May-25	n.a.	60	Marketing & Comms	Acquisition provides a platform for expansion in the high-growth life sciences digital marketing space, with a focus on SEO and global commercialization
 		Financial	Apr-25	2,383	1,030	Tech-enabled services	Acquisition strengthens its presence in healthcare IT by backing a leading core administrative and payment integrity platform serving health insurers
 			Apr-25	n.a.	111	Strategy	Acquisition of FIECON expands its global market access and health economics capabilities, enhancing end-to-end commercialization support for life sciences clients
 	 		Mar-25	n.a.	153	Tech-enabled services	Acquisition enhances its digital engineering and healthcare IT capabilities, supporting growth in enterprise health solutions and cloud-based services

# Sample of M&A activity in the sector (2/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
ward 6	 <b>klick</b>  <b>HEALTH</b>	 <b>GTCR</b>	Mar-25	n.a.	39	Marketing & Comms	Acquisition of Ward6 expands its footprint in the Asia-Pacific region and strengthens its healthcare marketing capabilities
PROJECTFARMA	 <b>PerkinElmer</b> <small>Science with Purpose</small> 	Strategic	Mar-25	n.a.	187	Strategy	Acquisition expands its OneSource professional services offering by adding expertise in biomanufacturing strategy and advanced therapy production
HERAX	 <b>PLG</b> <small>ProductLifeGroup</small> 	 <b>Oakley Capital Investments</b>	Feb-25	n.a.	30	Strategy	Strengthen its R&D and IT consulting capabilities, enhancing support for digital transformation and regulatory operations in the life sciences sector
SAFETY PARTNERS	 <b>Trinity</b> <small>Consultants</small> 	 <b>ARDIAN</b>	Mar-25	n.a.	90	Regulatory / Compliance	Expand its life sciences EHS consulting capabilities, strengthening its presence in laboratory safety, compliance, and biosafety services
performance	 <b>enovation</b> <small>care to connect</small> 	Strategic	Feb-25	n.a.	128	Tech-enabled services	Expand its healthcare IT portfolio by adding advanced data analytics and performance management solutions for hospitals and care providers
Rocket Doctor	 <b>Treatment AI</b> 	Strategic	Feb-25	15	78	Market Access	Expand its digital health capabilities by integrating a virtual care platform focused on remote diagnostics and physician-led telemedicine services
PRISM Vision Group	 <b>McKesson</b> 	Strategic	Feb-25	1,024	1,200	Tech-enabled services	Enhance its specialty care capabilities by adding a ophthalmology platform, supporting vertical integration and expanding its footprint in physician services
BetterHealthcare	 <b>HEALTHBUS</b> 	 <b>TRCMFUND</b>	Jan-25	n.a.	31	Tech-enabled services	Strengthen its digital health platform by integrating patient engagement and scheduling tools, enhancing care coordination and access solutions
stragen	 <b>PLG</b> <small>ProductLifeGroup</small> 	 <b>Oakley Capital Investments</b>	Jan-25	n.a.	38	Strategy	Enhance its pharmacovigilance and clinical safety expertise, reinforcing its regulatory service offering across the European life sciences market
rāland	 <b>AKKODIS</b> 	Strategic	Jan-25	n.a.	43	Regulatory / Compliance	Enhance its life sciences consulting capabilities by adding specialized expertise in regulatory compliance, quality assurance, and validation services
accesshealthcare	 <b>NMC</b> <small>NEW MOUNTAIN CAPITAL LLC</small> 	Financial	Jan-25	2,000	17,726	Tech-enabled services	Expansion of its RCM while leveraging technology-driven services to improve efficiency and scalability in the U.S. healthcare market
MEDSYS GROUP	 <b>CSI Companies</b> 	 <b>MITSUI &amp; CO.</b>	Jan-25	n.a.	160	Outsourcing	Expand its healthcare IT consulting capabilities, strengthening its service offerings in electronic health record (EHR) implementation and support

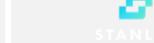
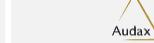
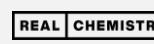
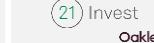
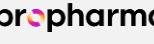
# Sample of M&A activity in the sector (3/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 <b>Newmarket Strategy</b> 	 <b>Baird Capital</b> 	Financial	Jan-25	n.a.	33	Market access	<i>The investment will help Newmarket with their next stage of growth, and follows Baird's thematic investments across Pharma Services</i>
 <b>SCIENCE PHARMA</b> 	 <b>QbD GROUP</b> 	Strategic	Dec-24	n.a.	100	Regulatory / Compliance	<i>Strengthens QbD's presence in Eastern Europe and expands its international footprint, enhancing its expertise in regulatory and product development</i>
 <b>SCC</b> 	 <b>MAP</b> 	 <b>KESTER CAPITAL</b>	Nov-24	n.a.	50	Market access	<i>Increases expertise and headcount and expanding its footprint into a key European market</i>
 <b>Halloran</b> 	 <b>PLG</b> 	 <b>21 Invest Oakley Capital Investments</b>	Oct-24	n.a.	100	Strategy	<i>Expands PLG's footprint in North America, and enhances its global support to deliver comprehensive services across the life sciences industry</i>
 <b>anagram</b> 	 <b>AVANIA</b> 	 <b>astorg.</b>	Oct-24	n.a.	32	CRO	<i>Strengthens its expertise in the MedTech sector, and enhances capabilities in cardiology, oncology, and neurology</i>
 <b>nexstep</b> 	 <b>PLG</b> 	 <b>21 Invest Oakley Capital Investments</b>	Oct-24	n.a.	45	Market access	<i>Leverages Nextep's market access and public affairs expertise to enhance its global value strategy and product launch capabilities</i>
 <b>RIS</b> 	 <b>Prana Life Sciences</b> 	Strategic	Sept-24	n.a.	n.a.	Marketing & Comms	<i>Augments Prana's depth in R&amp;D and commercial sectors to accelerate its growth as a high-quality healthcare solutions provider</i>
 <b>SCC</b> 	 <b>RAMBOLL</b> 	Strategic	Sept-24	n.a.	160	Regulatory / Compliance	<i>Enhances Ramboll's regulatory compliance expertise, enabling comprehensive support for sustainable product safety and stewardship in global markets</i>
 <b>consus health</b> 	 <b>accenture</b> 	Strategic	Aug-24	n.a.	140	Strategy	<i>Develops Accenture's strategy to provide clients with end-to-end service within the life science industry</i>
 <b>BridgeView</b> 	 <b>zensar</b> 	Strategic	Jul-24	23	24	Tech-enabled services	<i>Positions Zensar to provide a more comprehensive suite of services to pharmaceutical, biotechnology, and medical device companies</i>
 <b>LifeLabs</b> 	 <b>Quest Diagnostics</b> 	Strategic	Jul-24	985	6,500	Regulatory / Compliance	<i>Enhances Quest's footprint in Canada, and improves capabilities within laboratory diagnostics and digital health connectivity</i>
 <b>KaufmanHall</b> 	 <b>vizient</b> 	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>

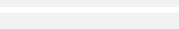
# Sample of M&A activity in the sector (4/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 <b>Delta Hat</b> Powered by Petauri Mtech Access 	 <b>petauri</b> POWERING HEALTH 	 <b>OAK HILL CAPITAL</b>	Jun-24	n.a.	105	Market access	Helps build Petauri's capabilities in global market access, evidence generation, and technical specialisation
 <b>SMART STEP</b> 	 <b>G&amp;L Healthcare Advisors</b> 	 <b>Armira</b> 	Jun-24	n.a.	50	Market access	Supports G&L's mission to expand its service portfolio and enhance its global footprint
 <b>VeroSource Solutions</b> 	 <b>HEALWELL AI</b> 	Strategic	Jun-24	17	44	Tech-enabled services	Provides Healwell with access to data products, insights, and several large clients
 <b>endeavor</b> 	 <b>UST</b> 	 <b>TEMASEK</b>	Jun-24	n.a.	100	Product Development	Strengthens UST's position with pharmaceutical, biopharma, and medical technology device customers, reinforcing its status as a reliable partner
 <b>HealthCare APPRAISERS</b> 	 <b>STOUT</b> 		May-24	n.a.	100	Strategy	Expands Stout's expertise in healthcare compensation valuation and enhances its capabilities in business, machine & equipment, and real estate valuation
 <b>PLG</b> 	 <b>Invest Oakley Capital Investments</b> 	Financial	May-24	500	250	Regulatory / Compliance	The investment will provide expertise in executing build-and-buy and internationalisation strategies to grow PLG organically and inorganically
 <b>Medical Advantage TDC GROUP</b> 	 <b>Aledade</b> 	 <b>ARCH VENTURE PARTNERS</b>	May-24	n.a.	161	Tech-enabled services	Bolsters Aledade's status as the US' preeminent primary care Accountable Care Organization and expands Michigan physician partnerships from 35 to ~700
 <b>CMS</b> 	 <b>WEFRALIFE MEDIAPLUS</b> 	Strategic	Apr-24	n.a.	50	Marketing & Comms	Develops CMS' international healthcare expertise supported by the vast global network of Mediplus
 <b>GRYPHON SCIENTIFIC</b> 	 <b>Deloitte</b> 	Strategic	Apr-24	n.a.	75	Tech-enabled services	Advances Deloitte's capabilities in life science and public health preparedness and response, working together to develop practical AI applications in health
 <b>VMG HEALTH</b> 	 <b>INCLINE</b> 	Financial	Apr-24	n.a.	200	Strategy	Expands VMG's service lines and software products both organically and inorganically through M&A supported
 <b>CHEORS</b> 	 <b>PharmAlliance</b> 	Waud Capital 	Apr-24	n.a.	73	Market access	Strengthens PharmAlliance's global reach and expands its launch and commercialization capabilities
 <b>C2 solutions</b> 	 <b>intellias</b> 	Strategic	Apr-24	6	49	Tech-enabled services	Expands Intellias' portfolio of offerings across North America, strengthening its Digital Health and Medical Devices capabilities

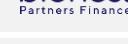
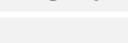
# Sample of M&A activity in the sector (5/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 <b>TRILOGY</b> Writing & Consulting An Indegene Company 	 <b>Indegene</b> 		Mar-24	n.a.	118	Market access	Augments Indegene's depth of clinical and regulatory writing expertise for market authorization applications globally
 <b>POZLAB</b> 	 <b>Selvita</b> 	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
 <b>insife</b> 	 <b>Qinecsa</b> 		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
 <b>REBELLIS</b> 	 <b>TONEY</b> 		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
 <b>CONTINUUM</b>  <b>CLINICAL</b> 	 <b>SPECTRUM</b> 		Feb-24	n.a.	234	Marketing & Comms	Develops Spectrum into one of the largest full-services recruitment providers in the industry
 <b>HealthScope</b> Advisors A CONVEY COMPANY 	 <b>CHARTIS</b> 		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
 <b>Avani</b> Healthcare Professionals 	 <b>REAL CHEMISTRY</b> 		Feb-24	n.a.	104	Regulatory / Compliance	Grows Real Chemistry's medical education, medical affairs, and healthcare producer communications capabilities
 <b>SPECTRUM</b> 	 <b>CHURCHILL</b> 	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
 <b>CommercialEyes</b> A ProductLifeGroup Company 	 <b>PLG</b> 		Jan-24	n.a.	100	Regulatory / Compliance	Enables ProductLife Group to deliver an expanded portfolio of enhanced services and solutions to its clients
 <b>keyCOMPLIANCE</b> 	 <b>GBA</b> 		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
 <b>ADIVO</b> ASSOCIATES 	 <b>Herspiegel Consulting</b> 		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
 <b>Clinres</b> 	 <b>propharma</b> 	Strategic	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

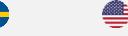
# Sample of M&A activity in the sector (6/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 Value Relations <sup>®</sup> 	 EXCELLERA ADVISORY GROUP 	Strategic	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
 Pearl IRB <sup>™</sup> 	 VERSITI 	Strategic	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 	Strategic	Oct-23	245	150	Marketing & Comms	Creates end-to-end solutions for Accenture's Life Sciences clients through relevant communications and experiences
 intexo 	 PLG Product Life Group 	 Invest Oakley Capital Investments 	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.
 K Advisors 	 BGB   GROUP 	 TPG 	Aug-23	n.a.	58	Strategy	Expands ongoing capability to enhance ability to solve clients' diverse and evolving strategic challenges
 Nautilus Consulting Ltd. 	 accenture 	Strategic	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 	Strategic	Sep-23	n.a.	80	Regulatory / Compliance	Reinforces QbD's global vigilance services and expands its presence in Spain
 NDA 	 SSI Strategy 	 AMULET CAPITAL PARTNERS LP 	Aug-23	n.a.	150	Product Development	Improves guidance in drug development companies from concept to commercialization, maximising the therapeutic value of novel treatments.
 Odyssey 	 ATS 	Strategic	Jul-23	n.a.	35	Regulatory / Compliance	Accelerates PA's strategy to drive validated production process improvements through digital solutions
 blacktrace 	 UNCHAINED LABS 	 CARLYLE 	Jul-23	n.a.	54	Product Development	Provides access to a leading single-cell encapsulation technology, to develop new drugs and therapies
 THE KINETIX GROUP 	 petaurihealth 	 OAK HILL CAPITAL 	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
 Syneos Health 	 VERITAS CAPITAL 	Financial	May-23	7,377	28,768	CRO	Accelerates its transformation, fuel investments in technology that better differentiates its integrated solutions

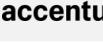
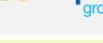
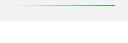
# Sample of M&A activity in the sector (7/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 <b>SISU</b> HEALTHCARE IT SOLUTIONS	 <b>Tegria</b> 	Strategic	Apr-23	n.a.	n.a.	Tech-enabled services	<i>Strengthens Tegria's portfolio of MedTech-based offerings and bolsters ability to help clients maximize the full capabilities of their systems</i>
 <b>BISC Global</b>	 <b>excelra</b> 	Strategic	Apr-23	n.a.	40	Tech-enabled services	<i>Extends Excelra's artificial intelligence, machine learning, and data science capabilities, and enhances its platform and service portfolio</i>
 <b>Cpharm</b>	  <b>► PHARMALEX</b> 	Strategic	Apr-23	n.a.	16	Regulatory / Compliance	<i>Expands PharmaLex's footprint in Australia and New Zealand through Cpharm's expert capabilities in drug and device vigilance in the region</i>
 <b>SUAZIO</b>	 <b>NAMSA</b>  <b>ARCHIMED</b>	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>	
 <b>INSPIRANT GROUP</b>	 <b>10Pearls</b> 	Strategic	Mar-23	n.a.	26	Strategy	<i>Accelerates 10Pearls' digital transformation growth in the healthcare industry</i>
 <b>essex</b>	  <b>Emmes</b> 	 <b>APOLLO</b>	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>
 <b>MAP</b> ACCELERATING PATIENT ACCESS	 <b>KESTER CAPITAL</b> 	Financial	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>
 <b>bionest</b> Partners Finance	 <b>accenture</b> 	Strategic	Feb-23	n.a.	n.a.	Strategy	<i>Expands Accenture's capabilities and supports its clients in bringing therapeutics to patients faster and more efficiently.</i>
 <b>TJP</b> THOMAS J PAUL	  <b>RENOVUS CAPITAL</b> 	Financial	Jan-23	n.a.	93	Marketing & Comms	<i>Broadens its offerings in market access in support of its healthcare clients</i>
 <b>VERTIC</b>	 <b>Globant</b> 	Strategic	Jan-23	n.a.	15	Marketing & Comms	<i>Complements Globant's digital offering globally; strengthens its experience in Healthcare &amp; LifeSciences industries</i>
 <b>biopharma group</b>	 <b>SIAPARTNERS</b> 	Strategic	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>
 <b>► PHARMALEX</b>	 <b>AmerisourceBergen</b> 	Strategic	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>

# Sample of M&A activity in the sector (8/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 <b>BASiE</b> LIFE SCIENCE	 <b>Infosys</b> 	Strategic	Jul-22	111	200	Tech-enabled services	Augments its deep life sciences expertise, and expands in the Nordics and across Europe, scaling its transformation capabilities with cloud-based solutions
 <b>NORDIC</b>	 <b>Accrete</b> HEALTH PARTNERS 	Strategic	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
 <b>Veranex</b> Transforming Your MedTech Innovation	  <b>Lauxera</b> accelmed 	Financial	May-22	n.a.	1,100	Product Development	Accelmed and Luxera join existing investor Summit Partners to help further accelerate Veranex's strategic development
 <b>medicalknowledgegroup</b>	 <b>novo</b> <b>holdings</b> 	Financial	Jan-22	1,150	500	Marketing & Comms	Novo holding investment provides expertise and liquidity for MKG to further accelerate its capabilities expansion
 <b>TRINITY</b>	 <b>KOHLBERG</b> & COMPANY 	Financial	Nov-21	n.a.	1,600	Strategy	Kohlberg recapitalization will support Trinity's global expansion and development of services
 <b>KaufmanHall</b>	 <b>vizient</b> 	Strategic	Nov-21	n.a.	211	Strategy	Impacts the financial, clinical, and operational performance of its clients, adding significant financial performance offerings and advisory services
 <b>HURON</b> (Life sciences practice)	  <b>OliverWyman</b> 	Strategic	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
 <b>parexel</b>	  	Financial	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
 <b>UDG</b> Healthcare plc	 	Financial	May-21	4,001	9,000	Marketing & Comms	CD&R investment accelerates UDG's organic and inorganic growth
 <b>PPD</b> *	 <b>ThermoFisher</b> SCIENTIFIC 	Strategic	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
 <b>AliraHealth</b>	 <b>CREADEV</b> 	Financial	Apr-21	n.a.	~200	Regulatory/Compliance	This investment will serve to accelerate Alira Health's growth
 <b>LUCiD</b> GROUP Transforming lives. Always.	 <b>ICG</b> 	Financial	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

# Sample of M&A activity in the sector (9/9)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main LS capability	Deal rationale
 PRA Health Sciences 	 	Strategic	Feb-21	12,277	18,100	CRO	Enhances consulting, clinical and commercial services portfolio, geographic presence, therapeutic capabilities and data-powered healthcare technology
 <sup>(4)</sup> 	 	Financial	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
 	 	Strategic	Nov-20	n.a.	87	Product Development	Adds significantly to its US Product Access capabilities, bringing deep US regulatory insights
 	 	Financial	Nov-20	n.a.	~800	Marketing & Comms	GHO Capital and management acquire Ardian majority stake in Envision Pharma Group to accelerate continued growth
 	 	Strategic	Oct-20	n.a.	85	Strategy	Reinforces its healthcare capabilities with the latest innovations in areas such as data analytics and artificial intelligence
 	 	Strategic	Sep-20	27	80	Outsourcing	Adds differentiator to its current offering across both its Commercial & Clinical and Product Access divisions
 	 	Financial	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
 	 	Strategic	Dec-19	15	138	CRO	Strengthens its clinical trial capabilities on drug and vaccine development

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5. Case Studies: Navitas, ProPharma, PLG, and Pharmalex
6. Appendix I: M&A activity
7. **Appendix II: Life Sciences Services Companies Overview**
8. Appendix III: About Equiteq



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

Diversified consultancies active in Life Sciences consulting

Large (>1,000 employees)

Mid-size (250 – 1,000 employees)

Emerging (<250 employees)

Sample of ecosystem players

accenture



Deloitte.



LEK™

McKinsey & Company



Avalere Health.



inidegene™



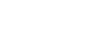
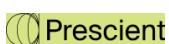
inotiv



Lumanity



OPEN HEALTH



Emerging (<250 employees)

- 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. Eliquent Life Sciences, Medical Knowledge Group)

- VC investment is more common in this group

# Life Sciences Services Companies Overview (1/9)

## Diversified consultancies active in Life Sciences consulting

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.
accenture 	IRL 	791,000	Public	💡  							✓		✓		✓
Deloitte. 	GBR 	460,000	Private	💡  	✓			✓				✓	✓	✓	✓
EY 	GBR 	395,000	Private	💡  				✓			✓	✓	✓	✓	✓
KPMG 	NLD 	275,000	Private	💡  	✓			✓		✓		✓			✓
McKinsey & Company 	USA 	43,000	Private	💡  							✓	✓	✓	✓	✓
BCG 	USA 	33,000	Private	💡  							✓	✓	✓	✓	✓
BAIN & COMPANY 	USA 	21,700	Private	💡  								✓	✓	✓	✓
A&M 	GBR 	11,300	Private	💡  								✓		✓	✓
Cordence WORLDWIDE 	USA 	4,300	Private	💡  									✓	✓	✓
LEK 	USA 	4,000	Private	💡  	✓	✓							✓	✓	✓

# Life Sciences Services Companies Overview (2/9)

## Large (>1,000 employees) (1/2)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.
 IQVIA		76,800	Public	 		✓				✓					✓
 ICON		36,400	Public	 	✓	✓				✓				✓	✓
 ppd		26,000	 ThermoFisher Scientific	 		✓				✓	✓		✓		
 Syneos Health		22,400	 VERITAS CAPITAL	 									✓	✓	✓
 parexel		21,000	 Goldman Sachs Asset Management	 			✓				✓			✓	✓
 indegene™		5,700	Public	 	✓	✓				✓	✓	✓			✓
 iNIZIO		5,100	CD&R	 			✓					✓		✓	✓
 aragen		3,900	 QUADRIA CAPITAL	 	✓			✓		✓				✓	
 ► PHARMALEX		2,100	 AmerisourceBergen	 	✓	✓		✓		✓		✓			✓
 propharma		2,100	 Odyssey	 	✓	✓		✓			✓	✓			✓
 NPQE Global Life Science Services Group		2,000	Private	 	✓	✓		✓							
 inotiv		1,740	Public	 	✓	✓									
 klick HEALTH		1,700	Private	 							✓	✓			

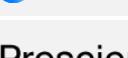
# Life Sciences Services Companies Overview (3/9)

## Large (>1,000 employees) (2/2)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.	
NAMSA	USA	1,600	ARCHIMED	capsule		✓									✓	
ADVARRA	USA	1,600	CPP Investments Blackstone	capsule	✓											✓
TRINITY	USA	1,500	BAIN & COMPANY	capsule								✓	✓		✓	✓
Avalere Health™	USA	1,400	Bridgepoint	capsule				✓			✓	✓	✓			✓
PLG	FR	1,300	21 Invest Oakley Capital	capsule	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Lumanity	UK	1,200	Arsenal Capital Partners	capsule							✓				✓	✓
OPEN HEALTH	UK	1,100	astorg.	capsule							✓				✓	
CTI	USA	1,040	Private	capsule	✓	✓		✓	✓							✓

# Life Sciences Services Companies Overview (4/9)

## Mid-size (250 – 1,000 employees) (1/2)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.
 <b>NAVITAS</b>		950	 <b>H.I.G. CAPITAL</b>	 	✓	✓	✓	✓		✓		✓			
 <b>Veranex</b>		810	 <b>accelmed</b>	 	✓	✓						✓		✓	
 <b>QBC GROUP</b>		710	Private	 	✓	✓	✓	✓	✓	✓	✓				✓
 <b>EVEREST</b>		700	 <b>A C P</b>	 	✓	✓						✓			
 <b>CLEARVIEW</b> Healthcare Partners		610	 <b>GHO CAPITAL</b>	 										✓	✓
 <b>AliraHealth</b>		590	 <b>CREADEV</b>	 	✓	✓				✓				✓	✓
 <b>BIOMAPAS</b>		500	Private	 	✓	✓									✓
 <b>RQM+</b>		470	 <b>LINDEN</b>	 	✓	✓		✓		✓					✓
 <b>C-prime</b>		460	 <b>LEVINE LEICHTMAN CAPITAL PARTNERS</b>	 							✓			✓	✓
 <b>Prescient</b>		450	 <b>Bridgepoint Development Capital</b>	 		✓								✓	✓
 <b>TENTHPIN</b>		440	Private	 			✓					✓			✓
 <b>gci health</b>		420	 <b>BCW</b>	 						✓					
 <b>phastar</b>		400	charterhouse <sup>®</sup>	 								✓	✓	✓	✓

# Life Sciences Services Companies Overview (5/9)

## Mid-size (250 – 1,000 employees) (2/2)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.
AVANIA		340	astorg.	 	✓							✓	✓	✓	✓
AMICULUM <sup>®</sup>		340	Private	 		✓					✓			✓	
Dt&CRO		330	Public	 	✓	✓						✓	✓		✓
HMR Hammersmith Medicines Research		300	Private	 	✓	✓		✓	✓						
VERISTA		290	LIGHTVIEW CAPITAL <sup>™</sup>	 	✓			✓				✓			✓
Pharmazone		264	Private	 	✓	✓		✓							✓
hVIVO		252	Private	 		✓			✓						
Arcondis		250	Private	 	✓		✓				✓	✓			
VIVACTIS GROUP UNIQUE IN HEALTH		250	Private	 			✓				✓			✓	

# Life Sciences Services Companies Overview (6/9)

## Emerging (<250 employees) (1/4)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.	
ISA LYS CONSULTING GROUP	Belgium	243	Private	capsule	capsule	checkmark										
medicalknowledgegroup...	USA	240	COURT SQUARE	capsule	capsule						checkmark					checkmark
blue matter	USA	238	Baird Capital BAIRD	capsule	capsule									checkmark	checkmark	
CD accurx	UK	235	LAKE STAR	capsule	capsule						checkmark	checkmark				
VLG	France	219	Private	capsule	capsule	checkmark	checkmark						checkmark	checkmark	checkmark	
Corridor	USA	218	WellSky	capsule	capsule						checkmark		checkmark			
EPISTA LIFE SCIENCE	Denmark	211	FSN CAPITAL	capsule	capsule	checkmark	checkmark	checkmark				checkmark	checkmark			checkmark
Ocimum Biosolutions	India	201	Private	capsule	capsule					checkmark	checkmark					
ELIQUENT LIFE SCIENCES	USA	186	GHO CAPITAL	capsule	capsule	checkmark		checkmark								
tqa	USA	164	Private	capsule	capsule					checkmark	checkmark			checkmark		
KLIFO	Denmark	163	Private	capsule	capsule	checkmark	checkmark	checkmark								
ACCU PREC	India	154	Private	capsule	capsule	checkmark	checkmark	checkmark								
Herspiegel	USA	150	DFW CAPITAL PARTNERS	capsule	capsule						checkmark			checkmark	checkmark	

# Life Sciences Services Companies Overview (7/9)

## Emerging (<250 employees) (2/4)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.
 <b>SSI STRATEGY</b>		147	 AMULET CAPITAL PARTNERS LP	 	✓	✓		✓							
 Cambridge Healthcare Research.		140	Private	 									✓	✓	
 htD		140	Private	 							✓				✓
 Monitor		126	Private	 	✓	✓		✓							
 CRM CRO Contract Research Organization		124	Private	 		✓									
 DHC Dr. Herterich & Consultants		120	Private	 							✓				
 Tuacoz Healthcare Solutions Perfection People Planet		101	Private	 	✓	✓		✓		✓					✓
 Qserve®		100	Private	 	✓	✓		✓						✓	
 carexSO		100	Private	 		✓									
 ANTARES consulting		88	Private	 	✓										✓
 Prodice the CRO WE ARE PRODICE		84	Private	 	✓	✓		✓		✓					
 CLINIXIR		81	 Bualuang Ventures	 											
 gempex®		80	Private	 											

# Life Sciences Services Companies Overview (8/9)

## Emerging (<250 employees) (3/4)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.
 COD® RESEARCH		80	Private	 	✓	✓		✓							
 executive insight HEALTHCARE CONSULTANTS		80	Private	 						✓			✓	✓	
 phamax		79	Private	 						✓		✓			
 Anthill™		74	Private	 						✓	✓				
 ARITHMOS Consulting   Technology   Services		70	Private	 	✓	✓		✓				✓			
 ptp® Infinite Innovation		70	424 CAPITAL	 							✓				
 EZEN		70	Private	 								✓			
 aQuurance®		70	Private	 						✓	✓				
 BASECLEAR		69	Private	 	✓										
 CURZON CONSULTING		66	Private	 								✓			
 Medicys Healthcare Fieldwork Experts		57	Private	 						✓			✓	✓	
 MEDICEPT Trusted Solutions, Rapid Response		55	Private	 	✓	✓	✓	✓				✓			
 revolve HEALTHCARE		50	Private	 	✓					✓		✓			

# Life Sciences Services Companies Overview (9/9)

## Emerging (<250 employees) (4/4)

Company	HQ	FTEs	Ownership/ Sponsor	Product Focus	Regulat. Affairs	Clinical services	Qualif. & Valid.	Quality Assur.	Lab Services	SW solutions	Mktng & comms	Digital services	Product dev.	Market access	Mgmt. Consult.
DOLON	UK	50	Private	💡capsule							✓			✓	✓
communicate health	USA	49	Private	💡capsule							✓	✓			
TRINZO	IRL	42	Private	💡capsule	✓		✓	✓			✓		✓		✓
practis	USA	30	Private	💡capsule							✓				
Liberi Group	NL	28	Private	💡capsule											✓
inovapotek	PT	21	Private	💡capsule	✓			✓							✓
[porib]	ES	19	Private	💡capsule							✓			✓	
PBSV	PR	13	Private	💡capsule	✓		✓								

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- 8. Appendix III: 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*

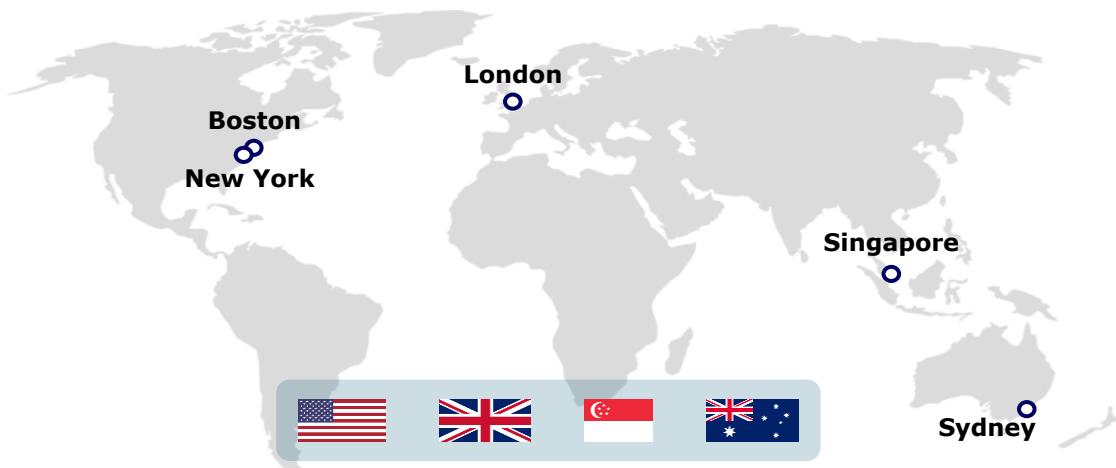
### **Honest**

*Hands-on, straightforward advice*

### **Global**

*A truly integrated global team and network*

*Growing equity, realising value*



## Equiteq results

**200+**

Completed transactions in consulting and technology services segments

**85%+**

Sell-side vs buy-side

**~40**

Average number of active mandates

**€20-€300m**

Average deal size range

**5**

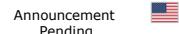
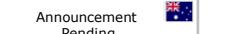
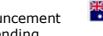
Global offices - London, New York, Singapore, Boston, Sydney

**~80**

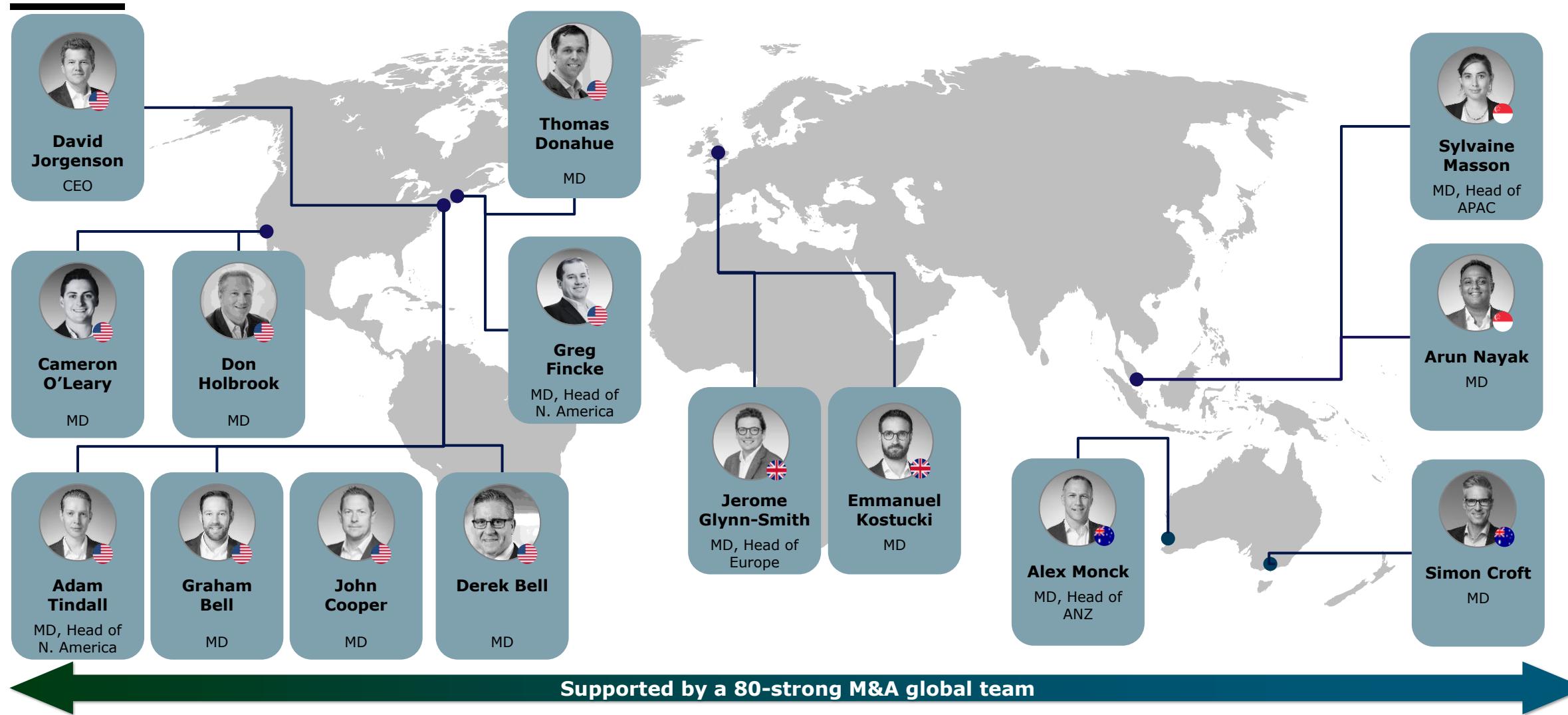
Global M&A team size

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

## Selected Completed Transactions

 <b>HERZUM</b>  Atlassian Consulting Sold to  Advised on the sale July 2025	 <b>Announcement Pending</b>  Leadership Sold to  Advised on the sale July 2025	 <b>capacitas</b>  Cloud Cost & Performance Sold to  Advised on the sale June 2025	 <b>CONNOR</b>  Royalty/Software License Compliance Sold to  Advised on the sale May 2025	 <b>MAV3RIK</b>  Salesforce Consulting Sold to   Advised on the sale May 2025	 <b>ERCE</b>  Energy Consulting Sold to  Advised on the sale March 2025	 <b>PROXIMITY</b>  Public Sector Consulting Sold to   Advised on the sale March 2025	 <b>Datalytics</b>  Databricks Sold to   Advised on the acquisition January 2025	 <b>RAVL</b>  Software Engineering - Financial Services Sold to  Advised on the sale December 2024	 <b>focus solutions</b>  Healthcare Technology Sold to  Advised on the sale December 2024
 <b>iBRIDGE</b>  Strategy Implementation Sold to  Advised on the sale December 2024	 <b>OTMC</b>  Microsoft / Azure Majority Recapitalization by  Advised on the sale December 2024	 <b>niveus</b>  Google Cloud Sold to  Advised on the sale December 2024	 <b>jds</b>  ServiceNow, Splunk Sold to  Advised on the sale December 2024	 <b>proventeq</b>  Intelligent Content Management Sold to  Advised on the sale November 2024	 <b>ROLLING ARRAYS</b>  Controlling Stake Sold to   Advised on the sale October 2024	 <b>lane four</b>  Salesforce RevOps Investment From  Advised on the sale October 2024	 <b>Malk</b>  ESG Advisory Sold to   Advised on the sale October 2024	 <b>Aspire</b>  Technology/software engineering Sold to  Advised on the sale September 2024	 <b>TREYA partners</b>  Procurement Consulting Sold to  Advised on the sale September 2024
 <b>Tru</b>  Anaplan Consulting Sold to  Advised on the sale September 2024	 <b>Aware</b>  Microsoft Data and AI Sold to  Advised on the investment August 2024	 <b>ILLUMINERA</b>  Marketing Consultancy Sold to  Advised on the sale August 2024	 <b>Announcement Pending</b>  Digital Transformation/ Microsoft Sold to  Announcement Pending	 <b>ANALYSISPRIME</b>  Analysis Prime Sold to  Advised on the sale July 2024	 <b>AESA</b>  Development Consulting Sold to  Advised on the sale June 2024	 <b>digital additive</b>  Salesforce Marketing Cloud Sold to  Advised on the sale June 2024	 <b>ST AT T</b>  Retail Revenue Recovery Investment from  Advised on the investment June 2024	 <b>TSA</b>  Project Management and Advisory Firm Acquired  Advised on the acquisition June 2024	 <b>Murphy</b>  Geospatial Solutions Sold to  Advised on the sale March 2024
 <b>kicksaw</b>  Salesforce Consulting Investment from  Advised on the sale March 2024	 <b>INFINITIUM</b>  Digital Payments Sold to  Advised on the sale February 2024	 <b>KEENIGHT CAPITAL</b>  Private Equity Firm Invested into  Advised on the investment February 2024	 <b>lumeri</b>  Strategic Consulting Firm Sold to  Advised on the sale January 2024	 <b>evolv</b>  Data-Driven Digital and Business Consulting Firm Received Investment from  Advised on the sale January 2024	 <b>KRESK DEVELOPPEMENT</b>  Venture Capital and Private Equity Firm Invested In  Advised on the sale January 2024	 <b>oligos</b>  Pegasystems Solutions Consultancy Sold to  Advised on the sale January 2024	 <b>onebridge</b>  Premier Data & Analytics Sold to  Advised on the sale January 2024	 <b>ADIVO ASSOCIATES</b>  Global Healthcare consultancy Sold to  Advised on the sale December 2023	 <b>solnet</b>  IT Services Partner Sold to  Advised on the sale November 2023

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