

Life Sciences Consulting – M&A report

August 2025




Equiteq

Growing equity, realizing
value



- 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



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

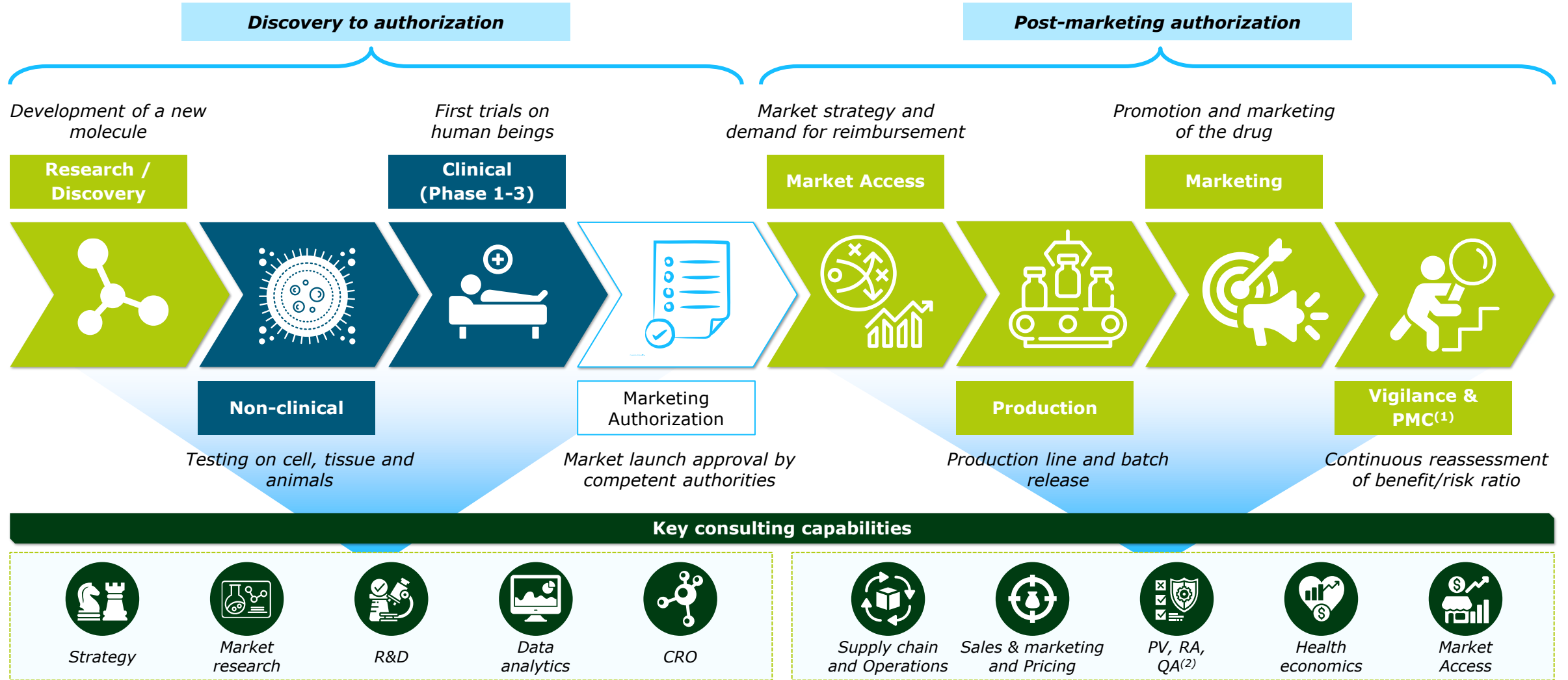
Median private markets EV/EBITDA valuation⁽¹⁾



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,
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7. Appendix II: Life Sciences Services
Companies Overview
8. Appendix III: About Equiteq

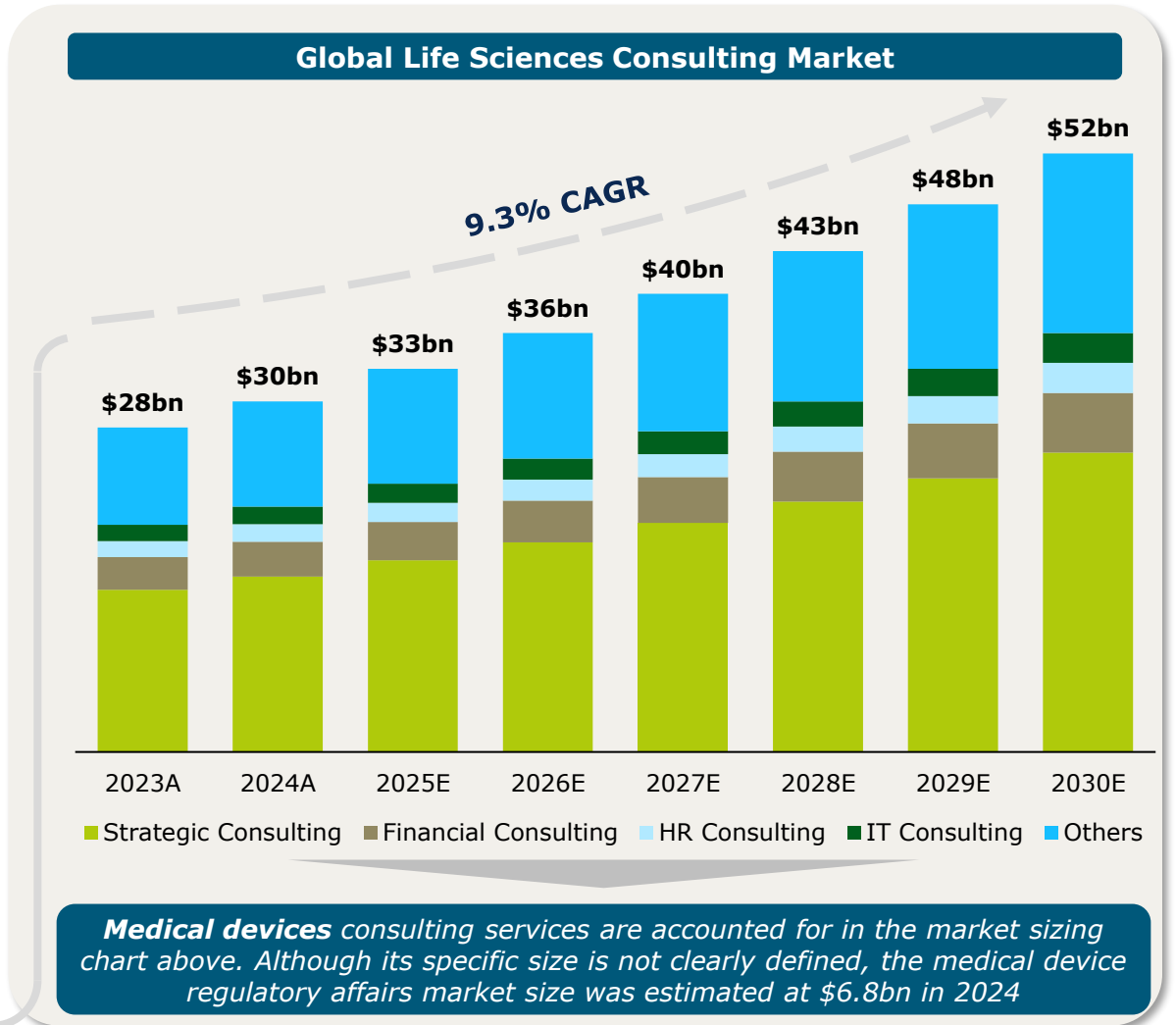


Sources of value creation for Life Sciences consulting and technology players exist throughout the drug lifecycle



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

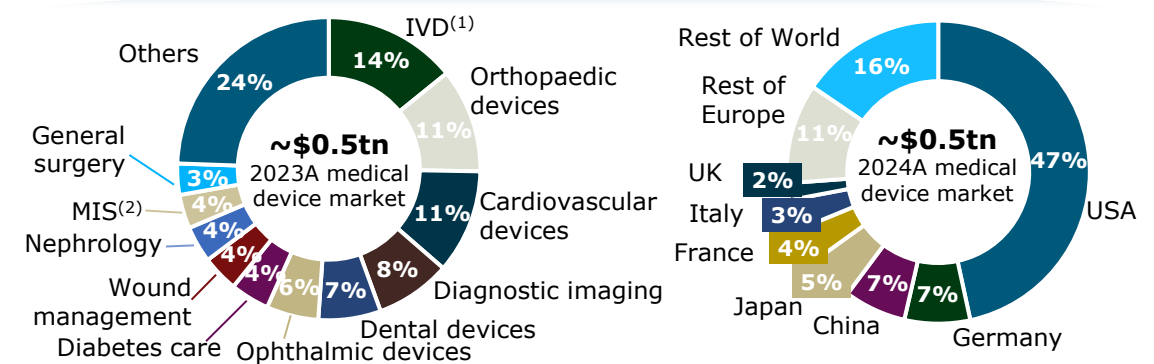
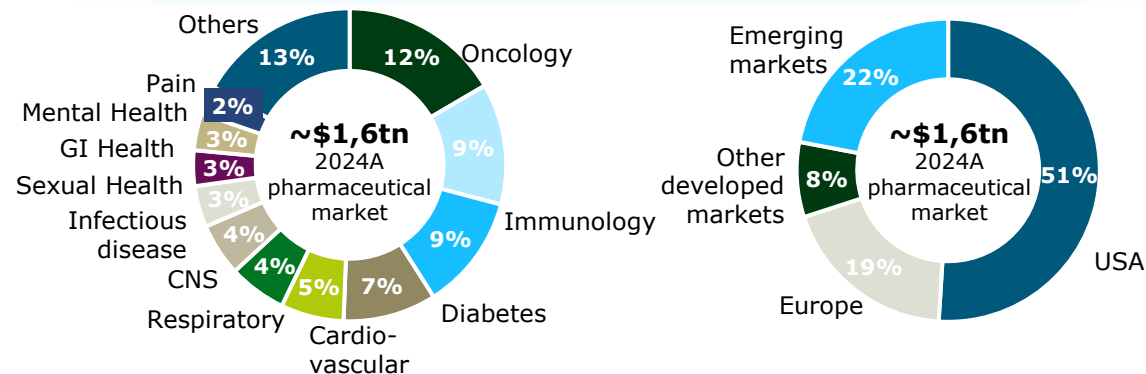
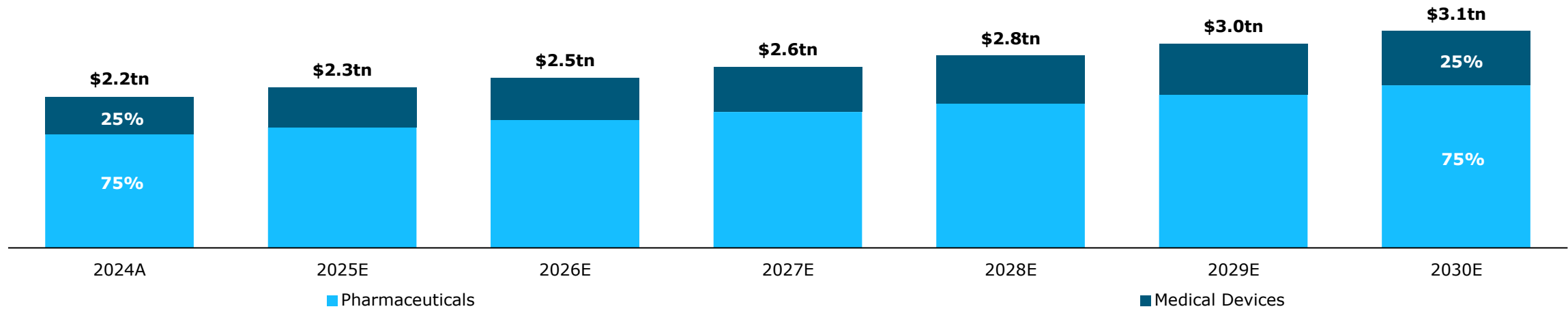
- 1 **Pharmaceuticals and medical devices markets are expected to grow at a similar rate with the US being the largest market** 
- 2 **Major therapeutic areas in pharmaceuticals are driven by robust macro trends, which are set to propel the demand for life sciences services** 
- 3 **Several macro drivers 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** 



1 Global Market Breakdown

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



2 Pharmaceuticals Landscape

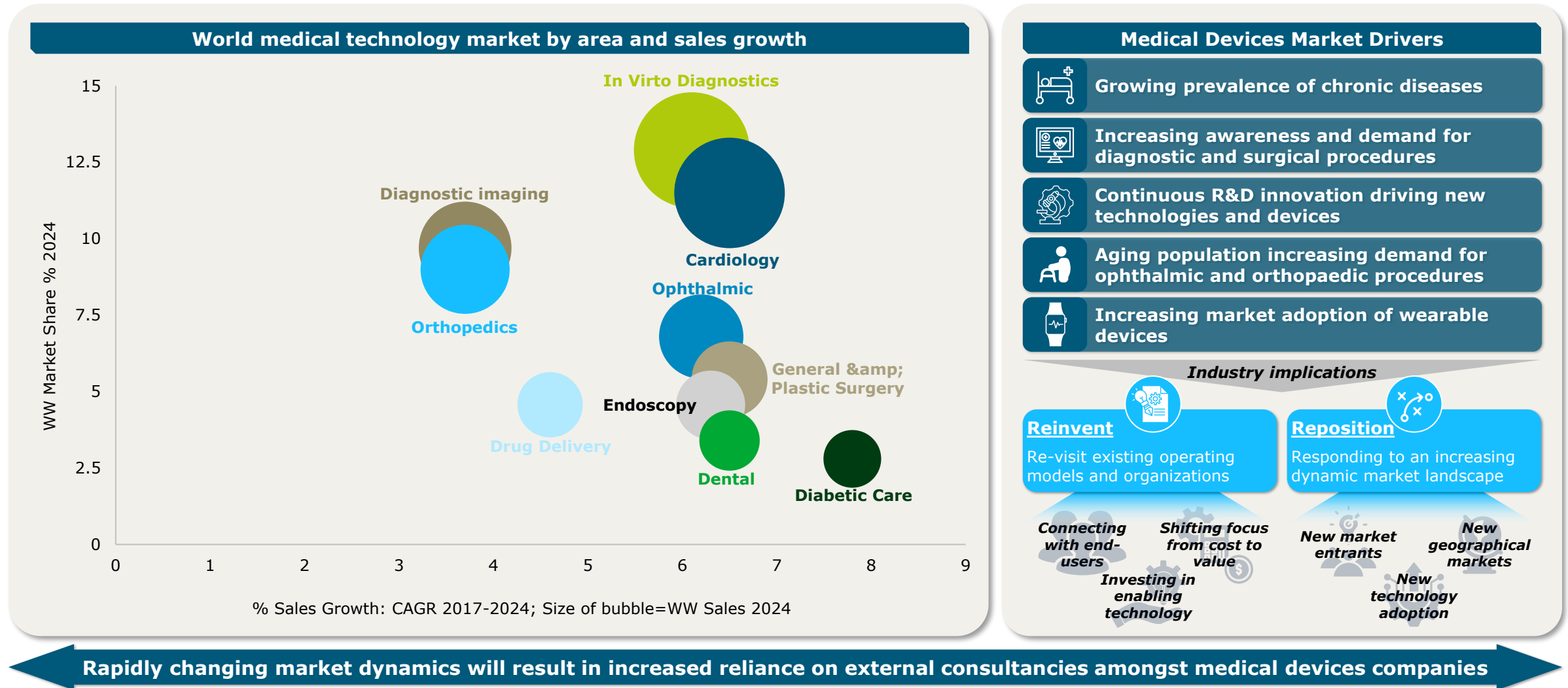
Major therapeutic areas in pharmaceuticals are driven by robust macro trends, which are set to propel the demand for life sciences services

Major Therapeutic areas, trends, market sizes and players

	Oncology Drugs	Neuroscience ⁽¹⁾	Immunology	Infectious Disease	Cardiometabolic Disease
Market Size	<p>~11%</p> <p>\$246bn 2025E \$419bn 2030E</p>	<p>~6%</p> <p>\$50bn 2025E \$65bn 2030E</p>	<p>~12%</p> <p>\$116bn 2025E \$205bn 2030E</p>	<p>~3%</p> <p>\$190bn 2025E \$224bn 2030E</p>	<p>~5%</p> <p>\$121bn 2025E \$151bn 2030E</p>
Key Drivers	Rising Immuno-Oncology ⁽¹⁾ 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	AstraZeneca GSK NOVARTIS	Biogen NOVARTIS Pfizer	abbvie Bristol Myers Squibb NOVARTIS	AstraZeneca GILEAD sanofi	NOVARTIS Pfizer sanofi

3 Medical Devices Landscape

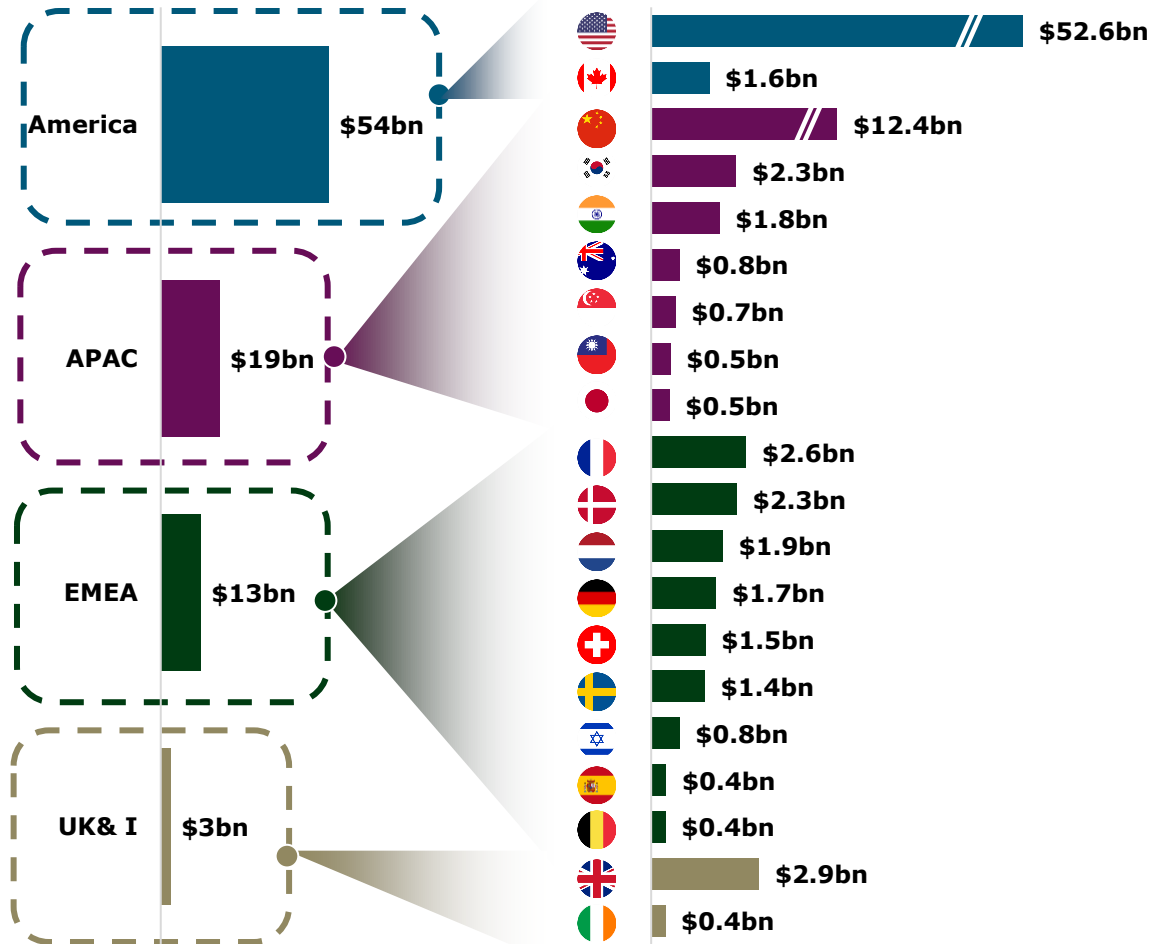
Several macro drivers are set to transform the medical devices market, with IVD and Cardiology as the largest and fastest-growing segments



4 Global Financing Activity

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⁽¹⁾ in the Life Science industry by country



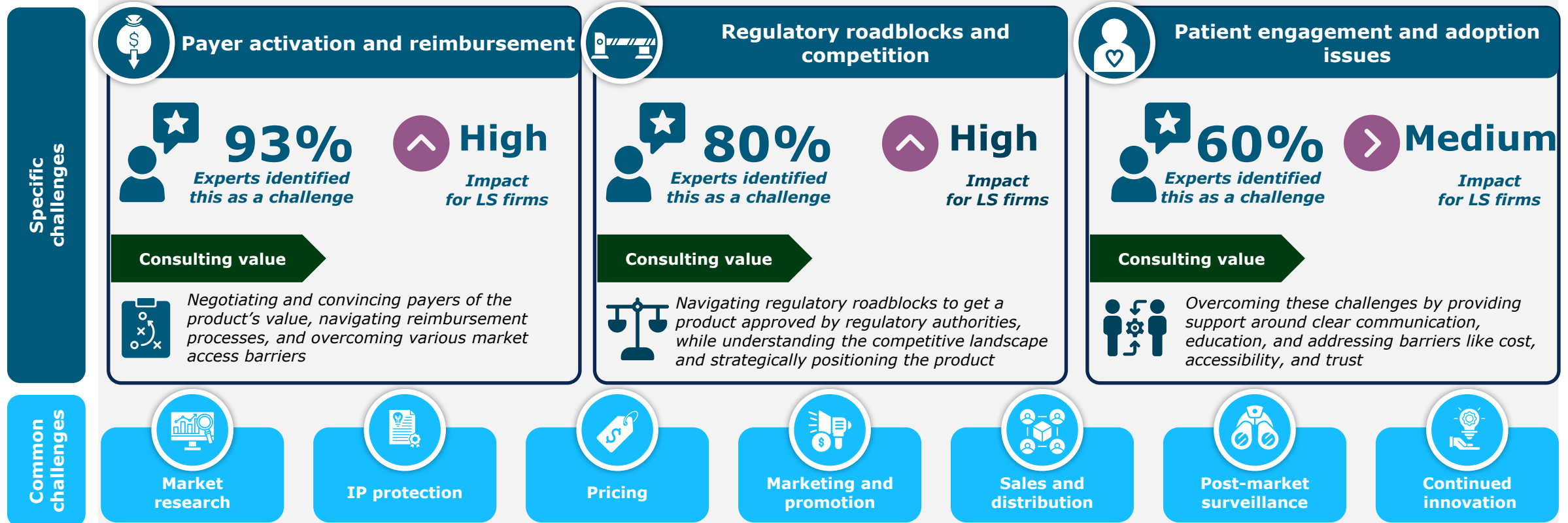
Top 5 Pharma and Medical Device markets

Country	Primary service provider	Financial Source	Pharma Market Size	Medical Device Market Size
USA	23% Private, 77% Public	51% Public, 49% Private	2023A: \$571bn, 2028E: \$704bn (4% CAGR)	2023A: \$205bn, 2028E: \$262bn (5% CAGR)
China	n.a.	n.a.	2023A: \$185bn, 2028E: \$237bn (5% CAGR)	2023A: \$43bn, 2028E: \$61bn (7% CAGR)
Japan	5% Private, 95% Public	16% Public, 84% Private	2023A: \$100bn, 2028E: \$163bn (10% CAGR)	2023A: \$33bn, 2028E: \$43bn (5% CAGR)
Germany	25% Private, 75% Public	22% Public, 78% Private	2023A: \$87bn, 2028E: \$111bn (5% CAGR)	2023A: \$37bn, 2028E: \$46bn (5% CAGR)
France	45% Private, 55% Public	23% Public, 77% Private	2023A: \$47bn, 2028E: \$57bn (4% CAGR)	2023A: \$20bn, 2028E: \$24bn (4% CAGR)

5 Product Commercialization

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

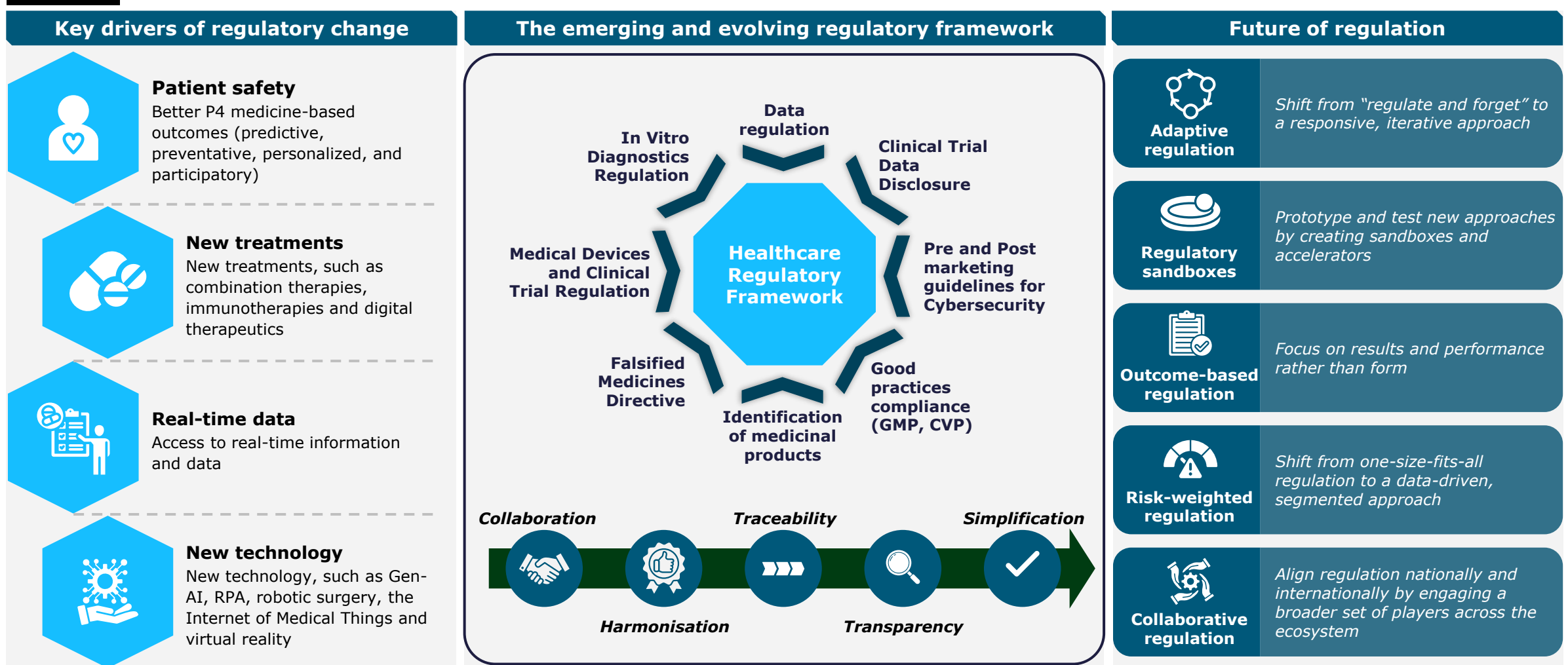
Key challenges faced by life science companies



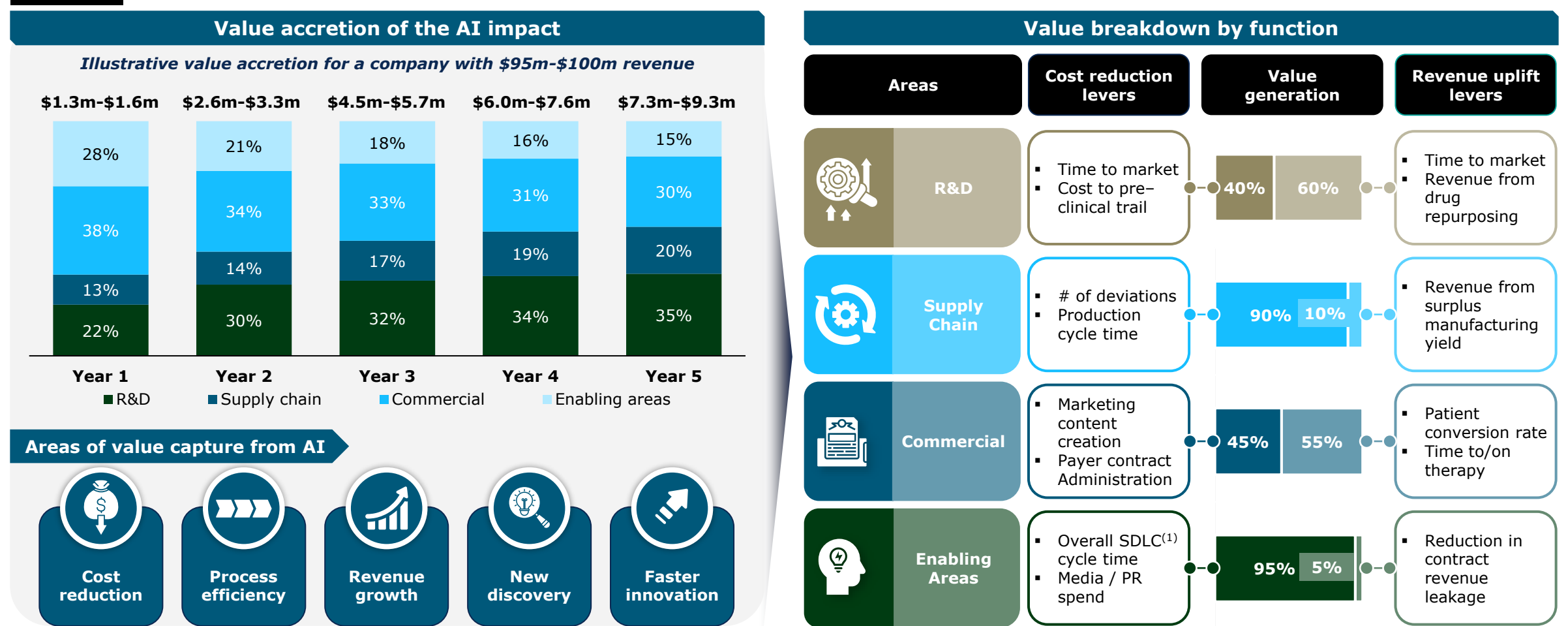
Life sciences consulting services will be fundamental in guiding firms through complex commercialization challenges by providing expertise in overcoming regulatory hurdles, securing payer reimbursement, and driving patient engagement and adoption

6 Regulatory Landscape

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



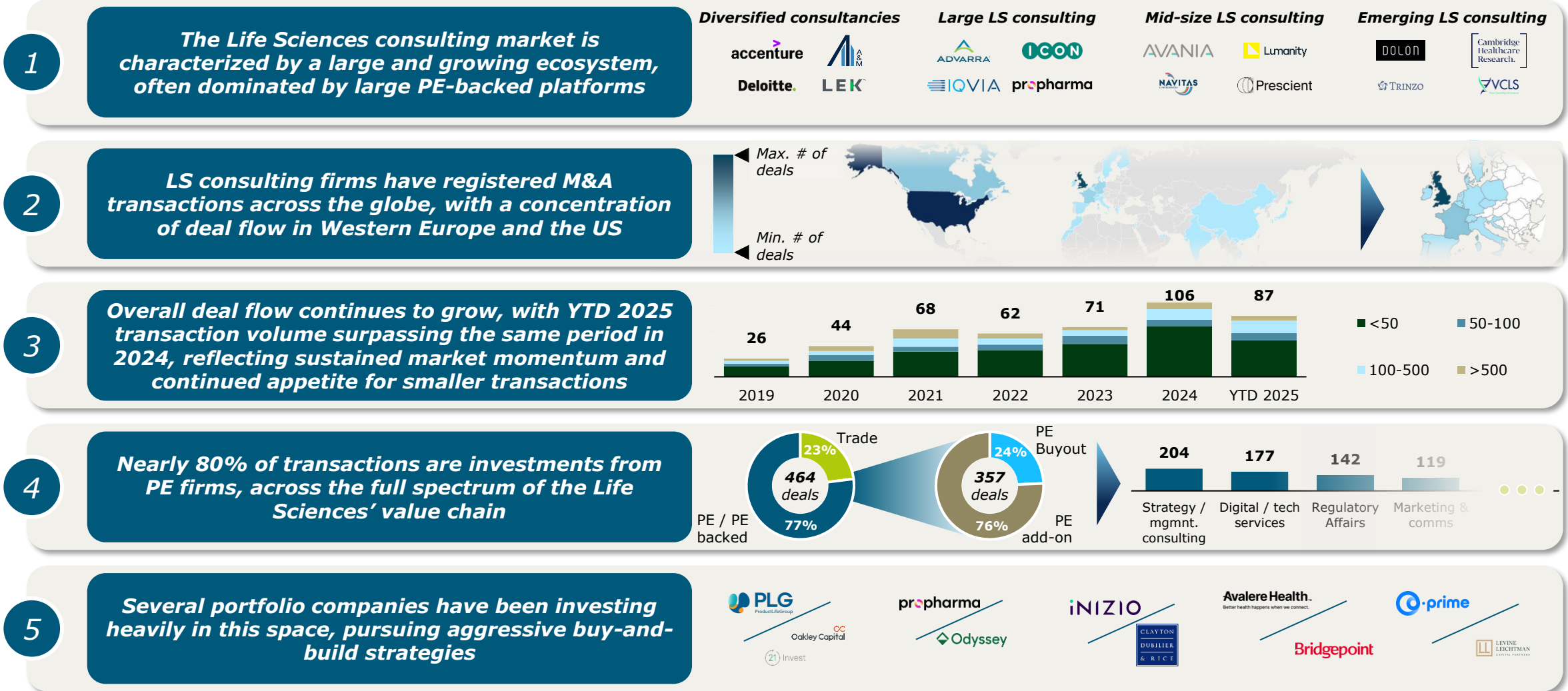
Life sciences consultancies are poised to play a crucial role in guiding the effective adoption and implementation of Generative AI



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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 Life Sciences Ecosystem

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



- 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)



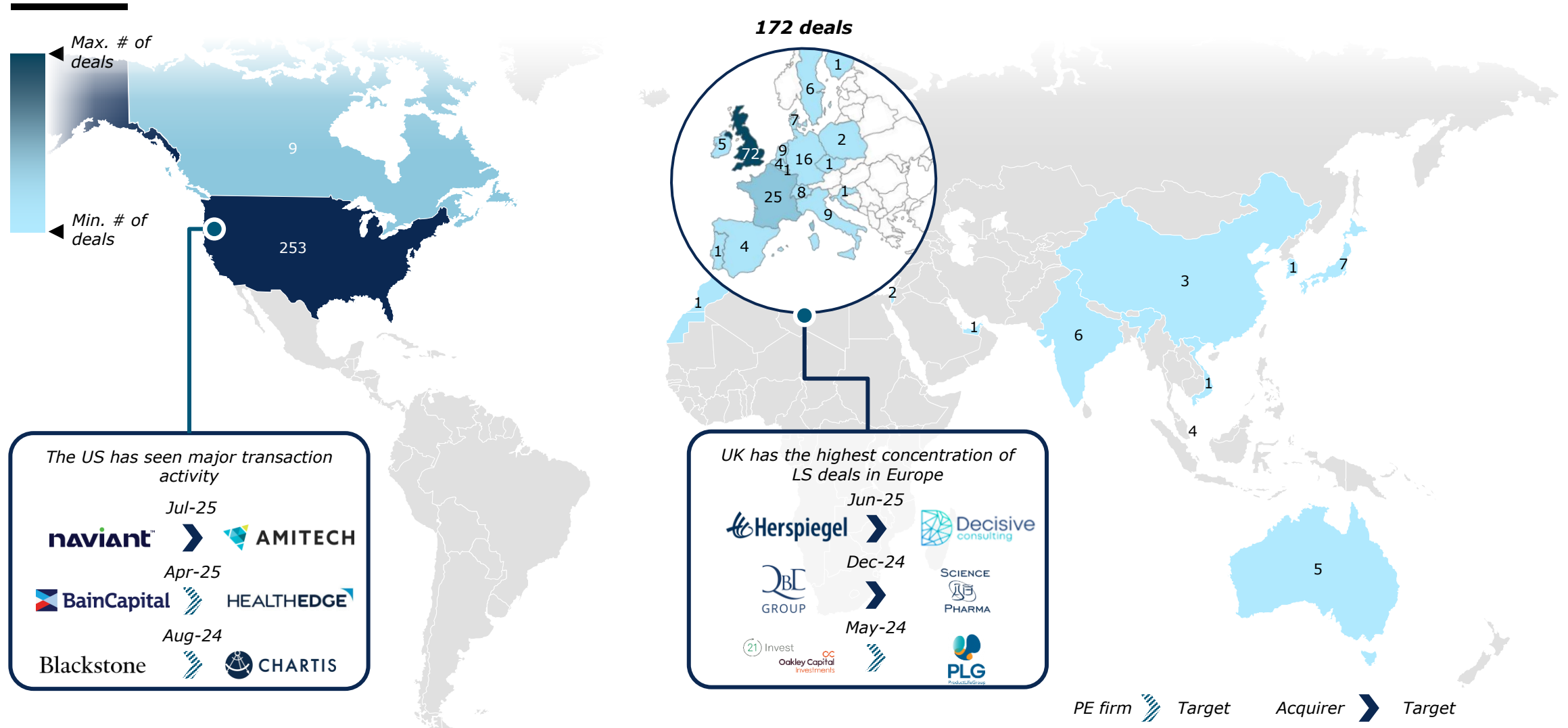
- Mid-size cohort includes many PE-backed firms in a mixture of CROs, tech-enabled and regulatory consultancies
- Notable investors in the space include GHQ Capital, Bridgepoint and HIG Capital



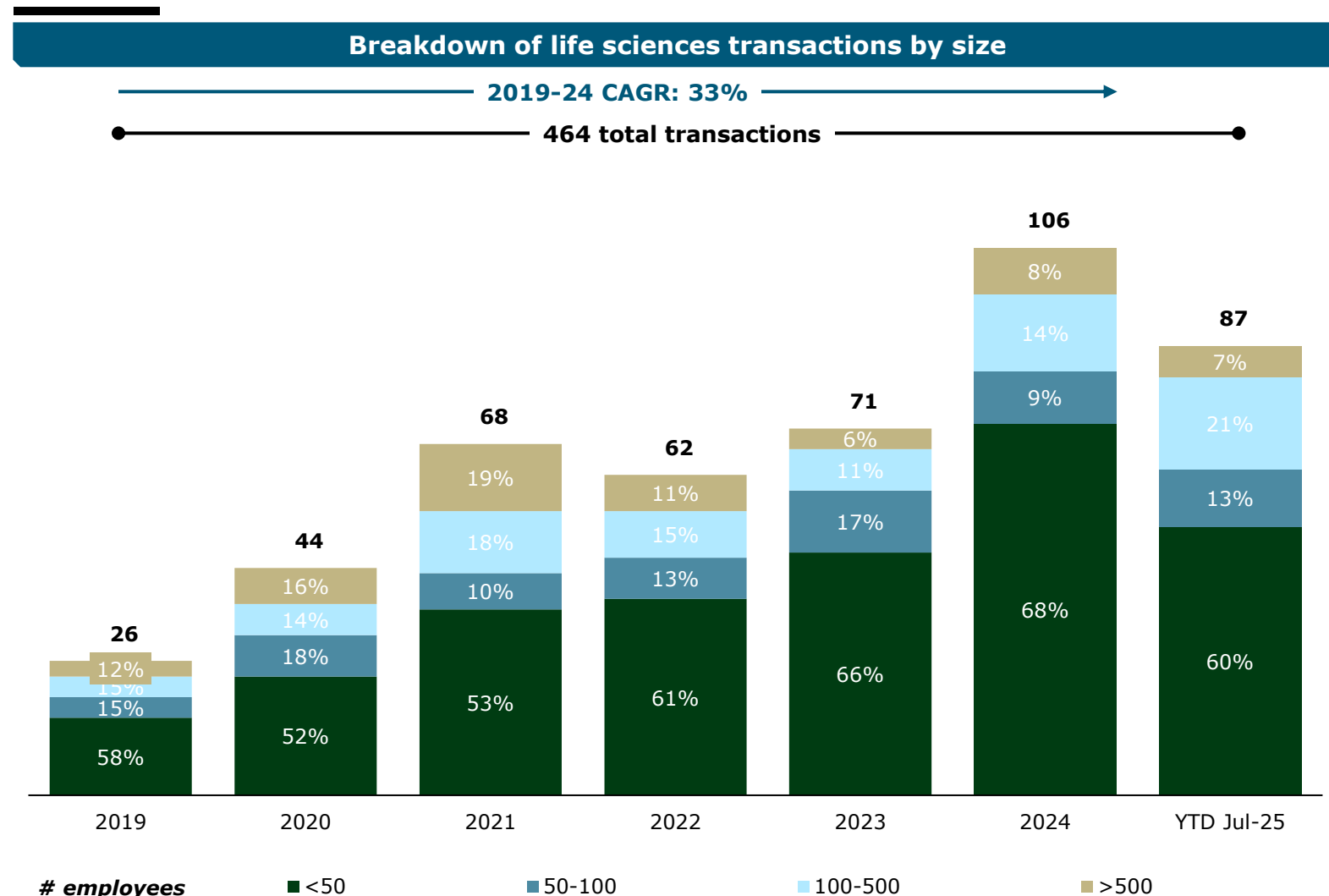
- The smaller, emerging firms are typically focused on regulatory consulting and marketing services, among others (e.g. Eliquent Life sciences, Medical Knowledge Group)
- VC investment is more common in this group

2 Global M&A Deal Flow

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



Key M&A drivers

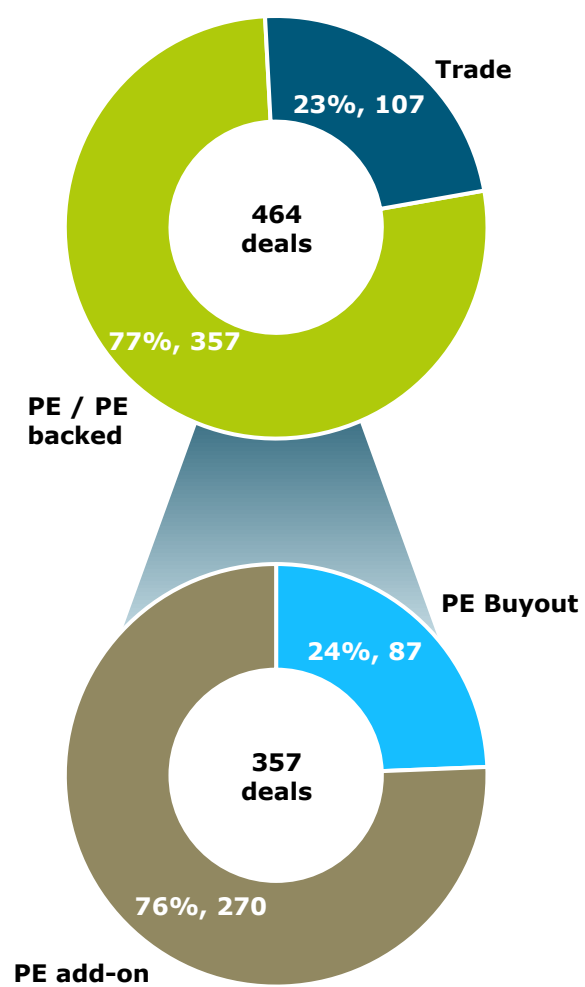
- Scarcity of mid-size high quality LS consultancies is fuelling M&A competition and driving prices
- Market consolidation is expected to continue as company scale is a fundamental factor to stay competitive
- High PE involvement has driven competition for assets and pushed up acquisition prices
- The 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

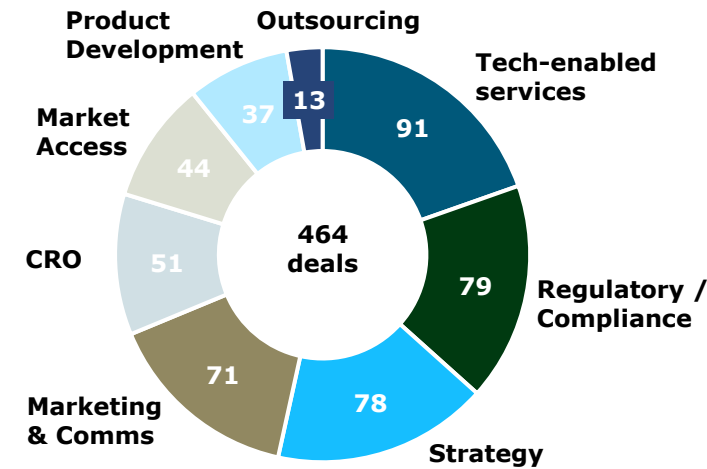
4 Transaction Breakdown

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

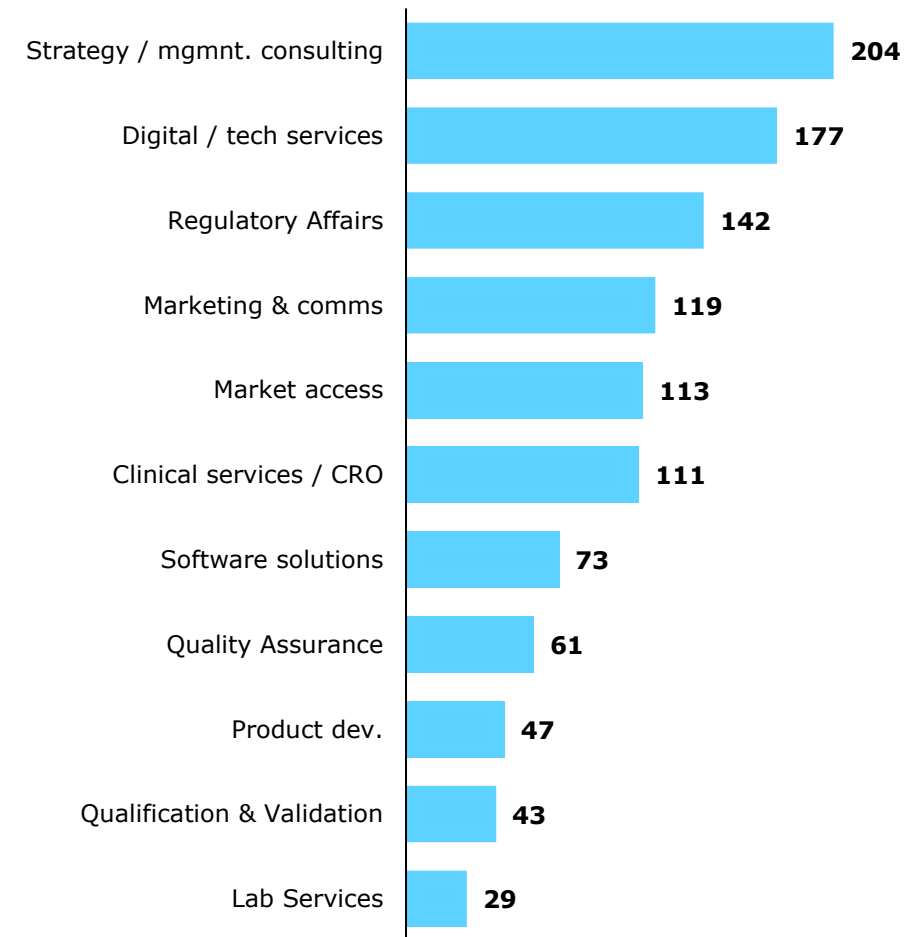
Transactions by type of buyer



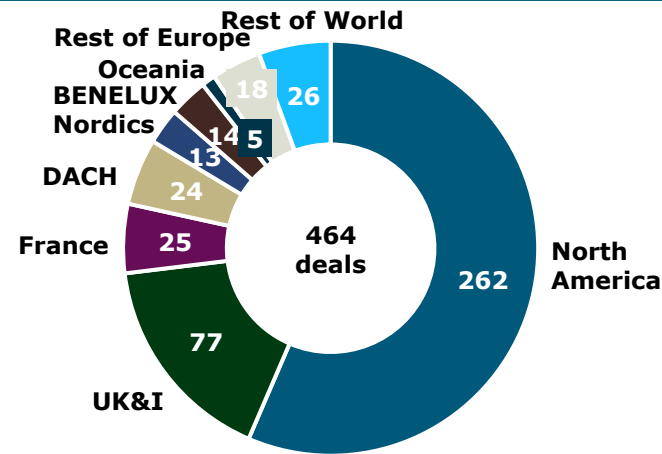
Transactions by main LS consulting capability



Transactions split by service offerings⁽¹⁾

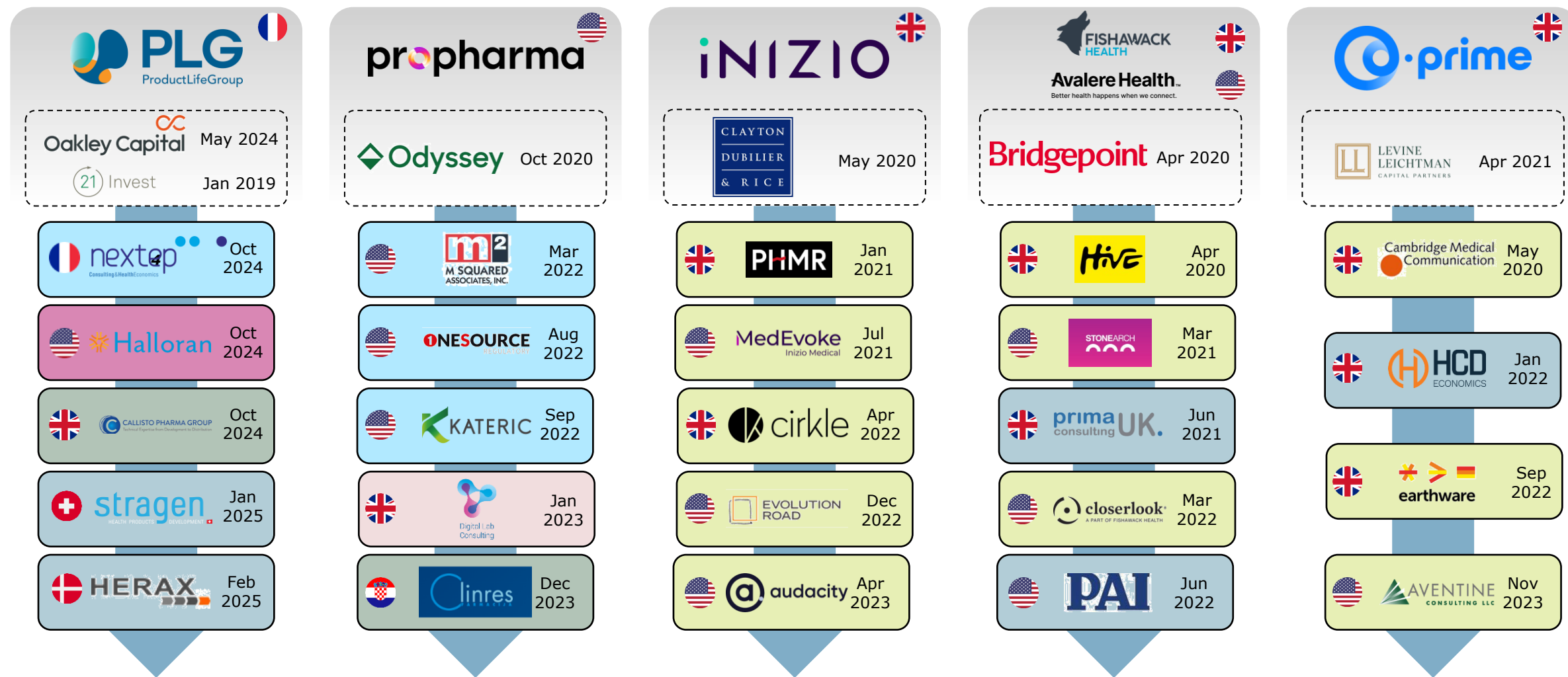


Transactions by region



5 Active Buyers

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

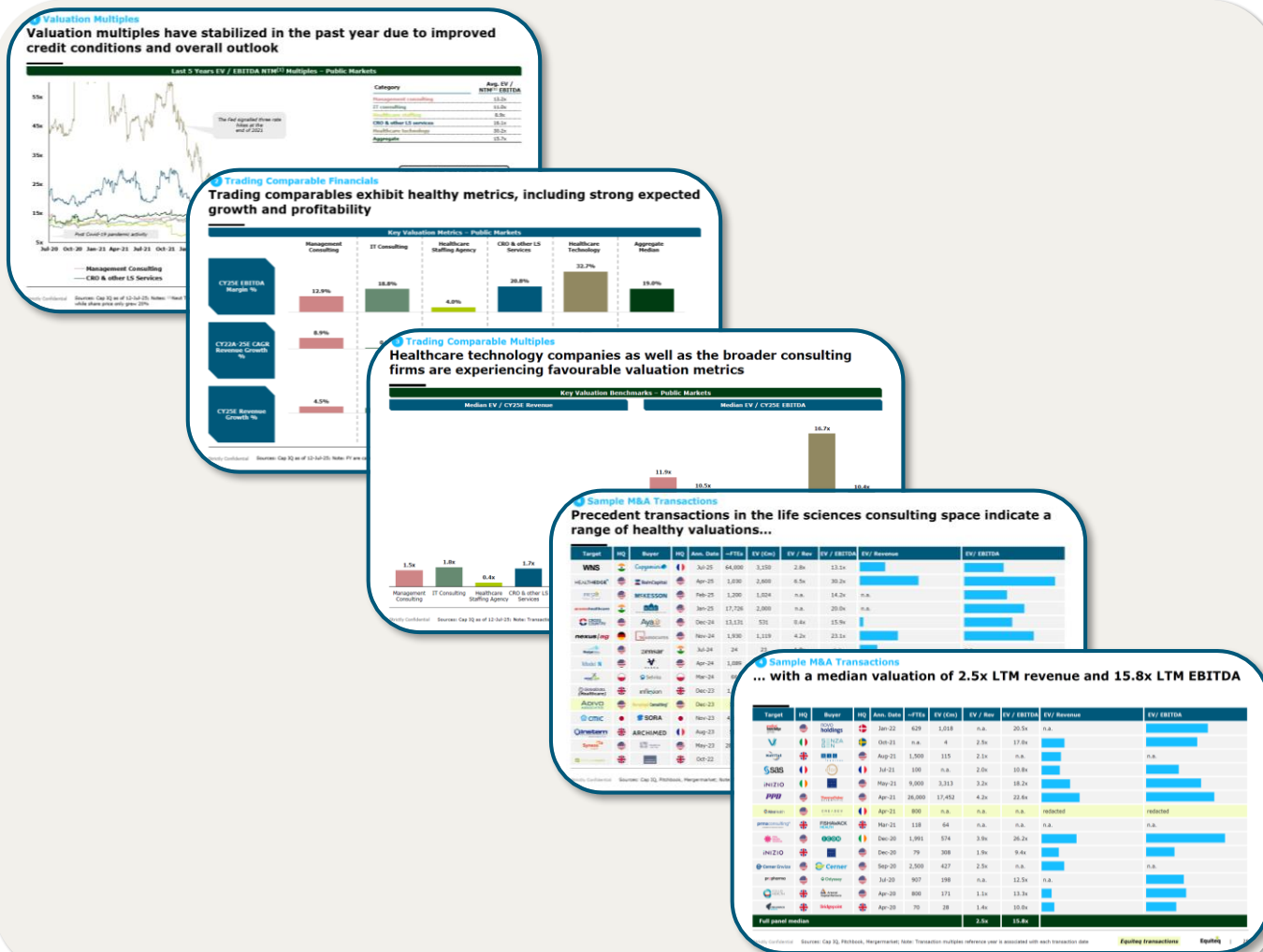
Trading comparables exhibit healthy metrics, including strong expected growth and profitability

3

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

4

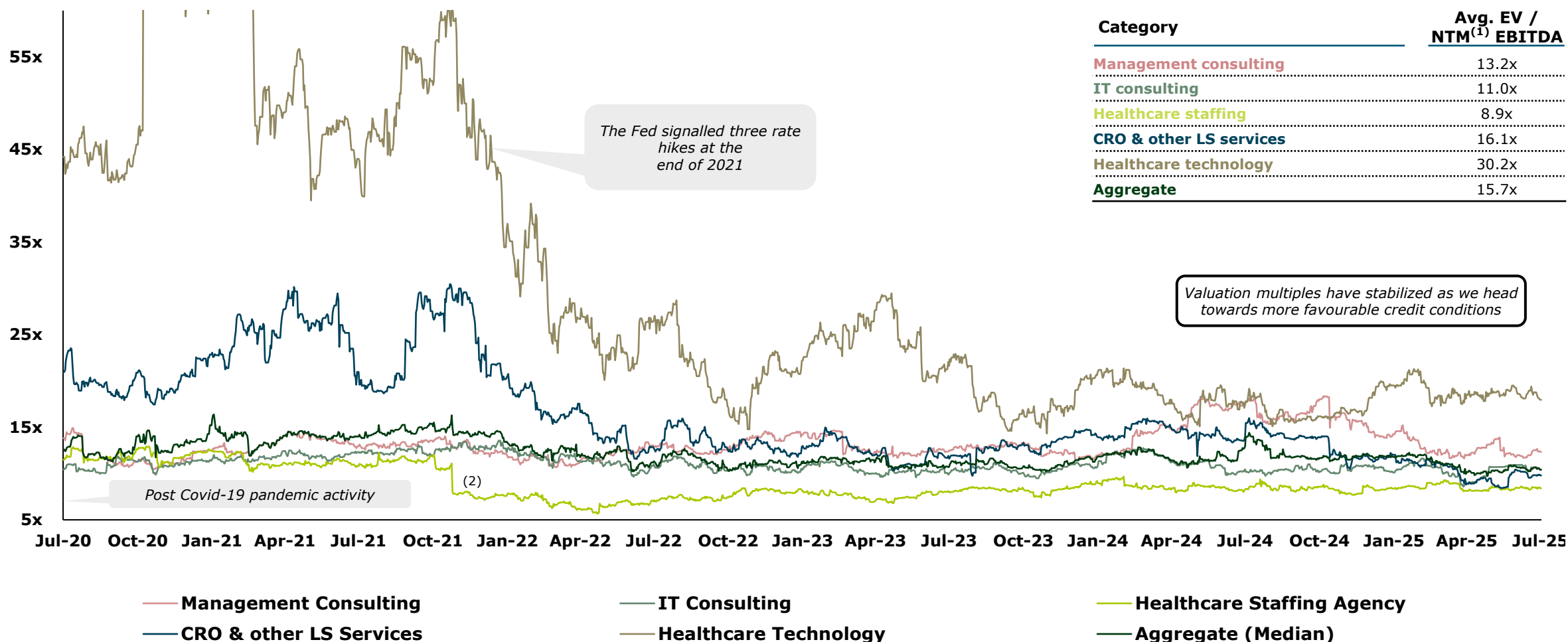
Precedent transactions in the life sciences consulting space indicate a range of healthy valuations with a median of 2.5x LTM revenue or 15.8x LTM EBITDA



1 Valuation Multiples

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

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



1 Valuation Multiples

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



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

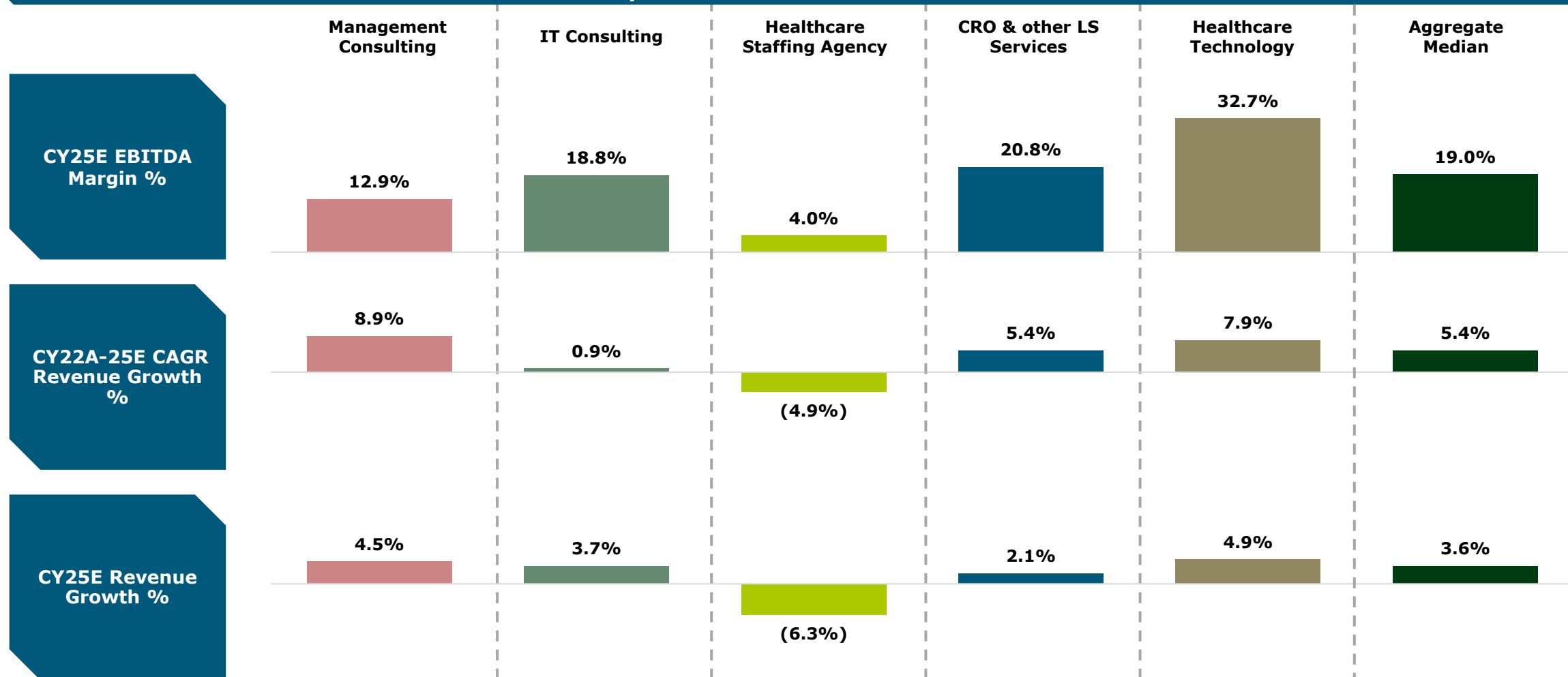
Private Market Valuation Considerations

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

2 Trading Comparable Financials

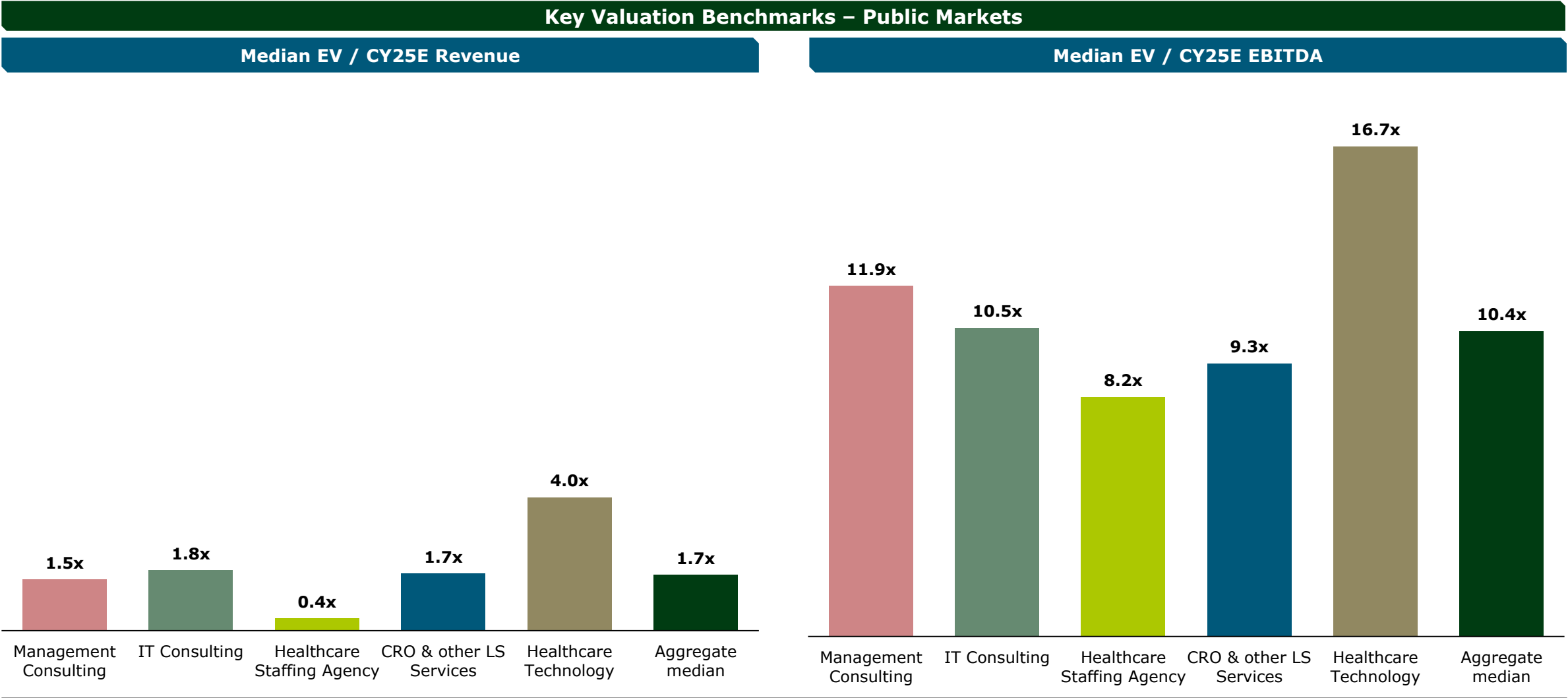
Trading comparables exhibit healthy metrics, including strong expected growth and profitability

Key Valuation Metrics – Public Markets












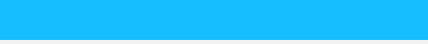

























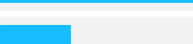








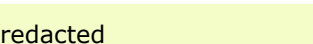












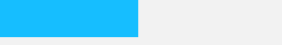





3 Trading Comparable Multiples

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
WNS				Jul-25	64,000	3,150	2.8x	13.1x		
HEALTHEDGE				Apr-25	1,030	2,600	6.5x	30.2x		
PRISM Vision Group				Feb-25	1,200	1,024	n.a.	14.2x	n.a.	
accesshealthcare				Jan-25	17,726	2,000	n.a.	20.0x	n.a.	
CROSS COUNTRY				Dec-24	13,131	531	0.4x	15.9x		
nexus/ag				Nov-24	1,930	1,119	4.2x	23.1x		
BridgeView				Jul-24	24	23	1.9x	n.a.		n.a.
Model N				Apr-24	1,089	1,069	4.5x	n.a.		n.a.
POZLAB				Mar-24	66	6	1.6x	14.7x		
GlobalData (Healthcare)				Dec-23	1,000	1,250	n.a.	21.7x	n.a.	
ADIVO ASSOCIATES				Dec-23	100	n.a.	n.a.	n.a.	redacted	redacted
CMIC				Nov-23	4,684	263	0.5x	3.8x		
Instem				Aug-23	510	215	3.0x	19.9x		
Syneos Health				May-23	28,768	6,721	1.4x	9.7x		
FY23 – YTD Jul-25 median							2.2x	15.3x		



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

1



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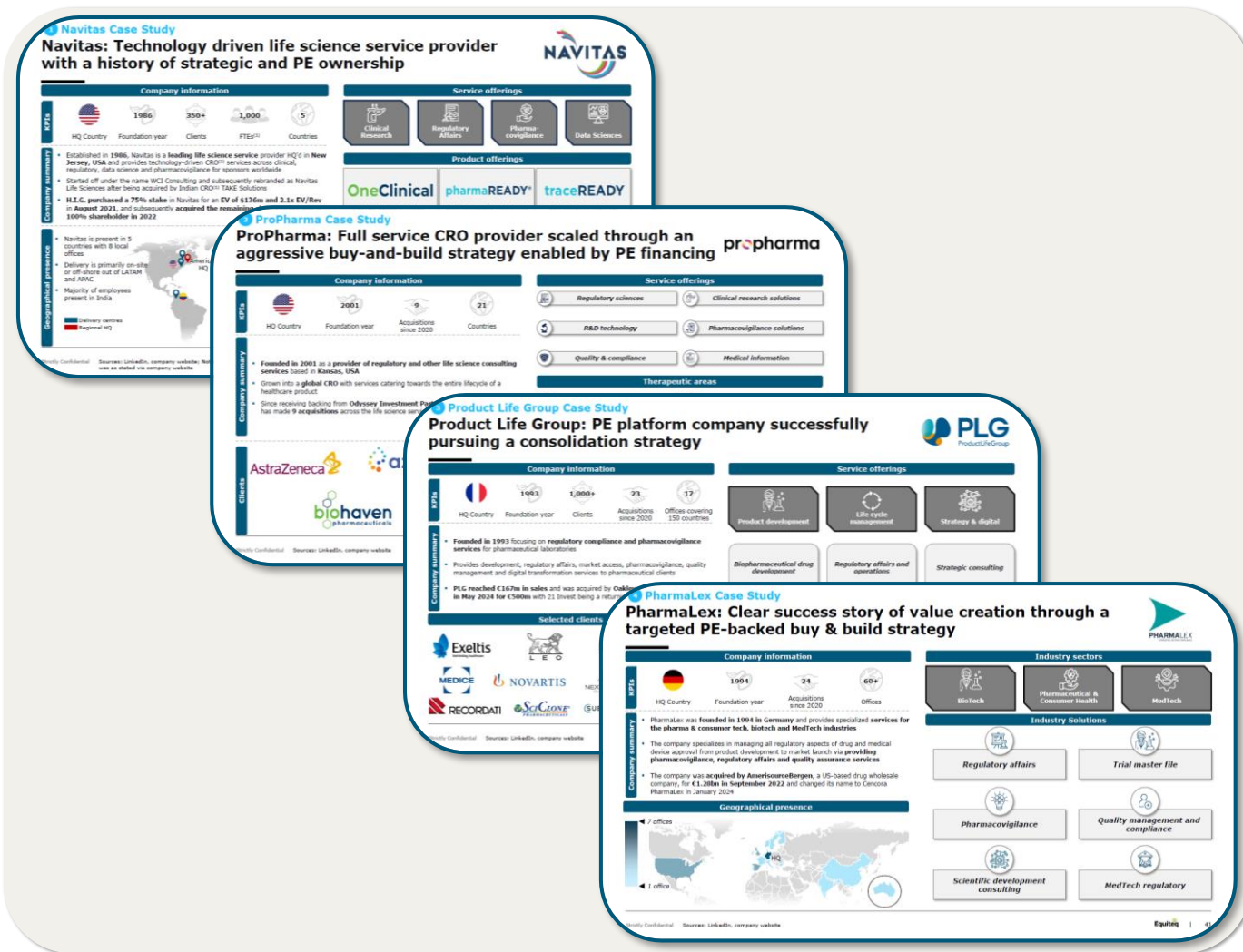
propharma

3















4

► PHARMALEX



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. ⁽²⁾	Quality Assur. ⁽³⁾	Lab Services	SW ⁽⁴⁾ solutions	Mkting & comms ⁽⁵⁾	Mgmt. Consult.	Product dev.	Market access	Digital services
		1.0k	5		2	USA Focus	✓	✓	✓	✓		✓					✓
		2.5k	21		9	Global	✓	✓	✓	✓			✓			✓	✓
		1.7k	17		23	Europe Focus	✓	✓	✓	✓	✓			✓	✓	✓	✓
		2.1k	23		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 ⁽¹⁾	Countries

Company summary

- Established in **1986**, Navitas is a **leading life science service** provider HQ'd in **New Jersey, USA** and provides technology-driven CRO⁽¹⁾ 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⁽¹⁾ 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

- Navitas is present in 5 countries with 8 local offices
- Delivery is primarily on-site or off-shore out of LATAM and APAC
- Majority of employees present in India

Delivery centres
 Regional HQ

Service offerings

 Clinical Research	 Regulatory Affairs	 Pharmacovigilance	 Data Sciences
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Product offerings

OneClinical <i>AI/ML driven platform offering near real time data visibility and analytics for clinical trials</i>	pharmaREADY® <i>Fully integrated web-based platform to create, view and manage global regulatory submissions</i>	traceREADY <i>ERP interface software purpose-built for pharmaceutical industry</i>
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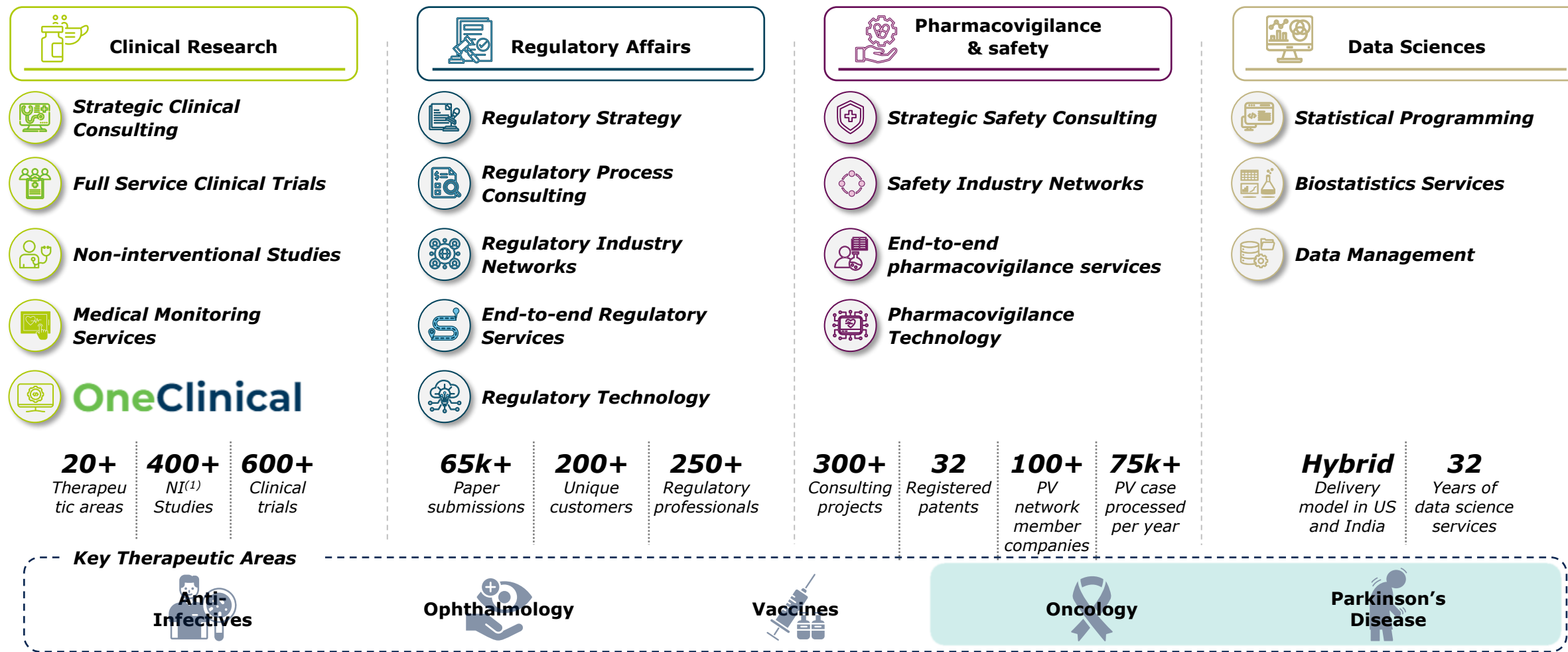
Strategic partnerships



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

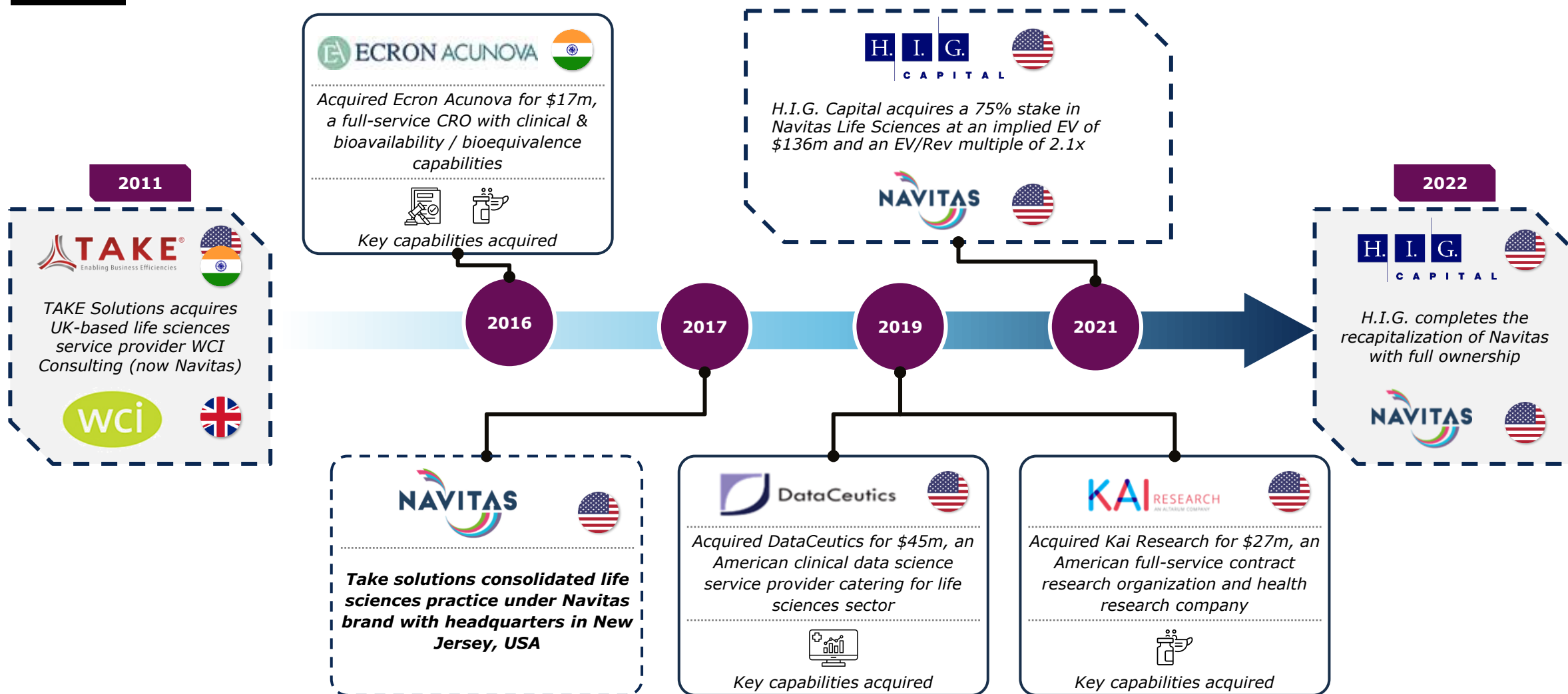


Life sciences service offering



1 Navitas Case Study










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



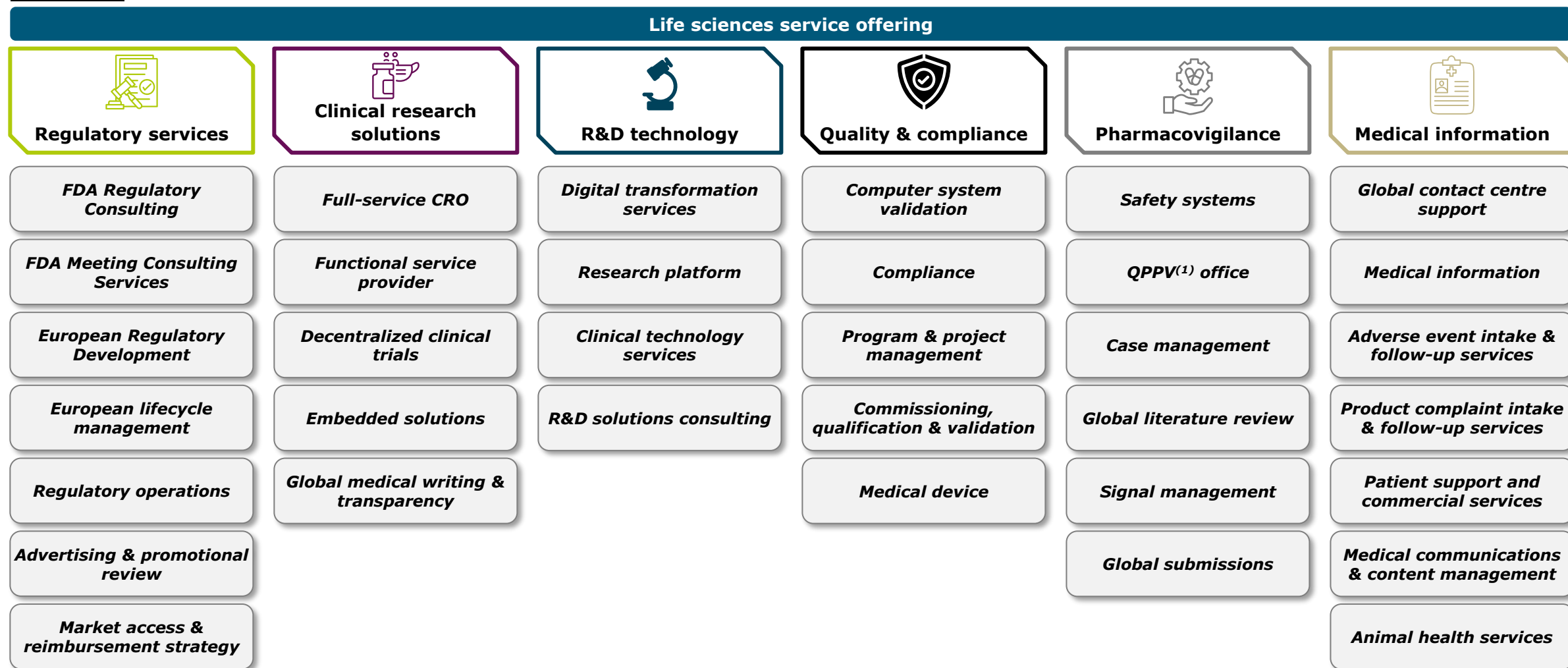
2 ProPharma Case Study

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	Countries	
Company summary	<ul style="list-style-type: none">Founded in 2001 as a provider of regulatory and other life science consulting services based in Kansas, USAGrown into a global CRO with services catering towards the entire lifecycle of a healthcare productSince receiving backing from Odyssey Investment Partners in 2020, ProPharma has made 9 acquisitions across the life science services sector				
Clients					
					
					
					
					

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

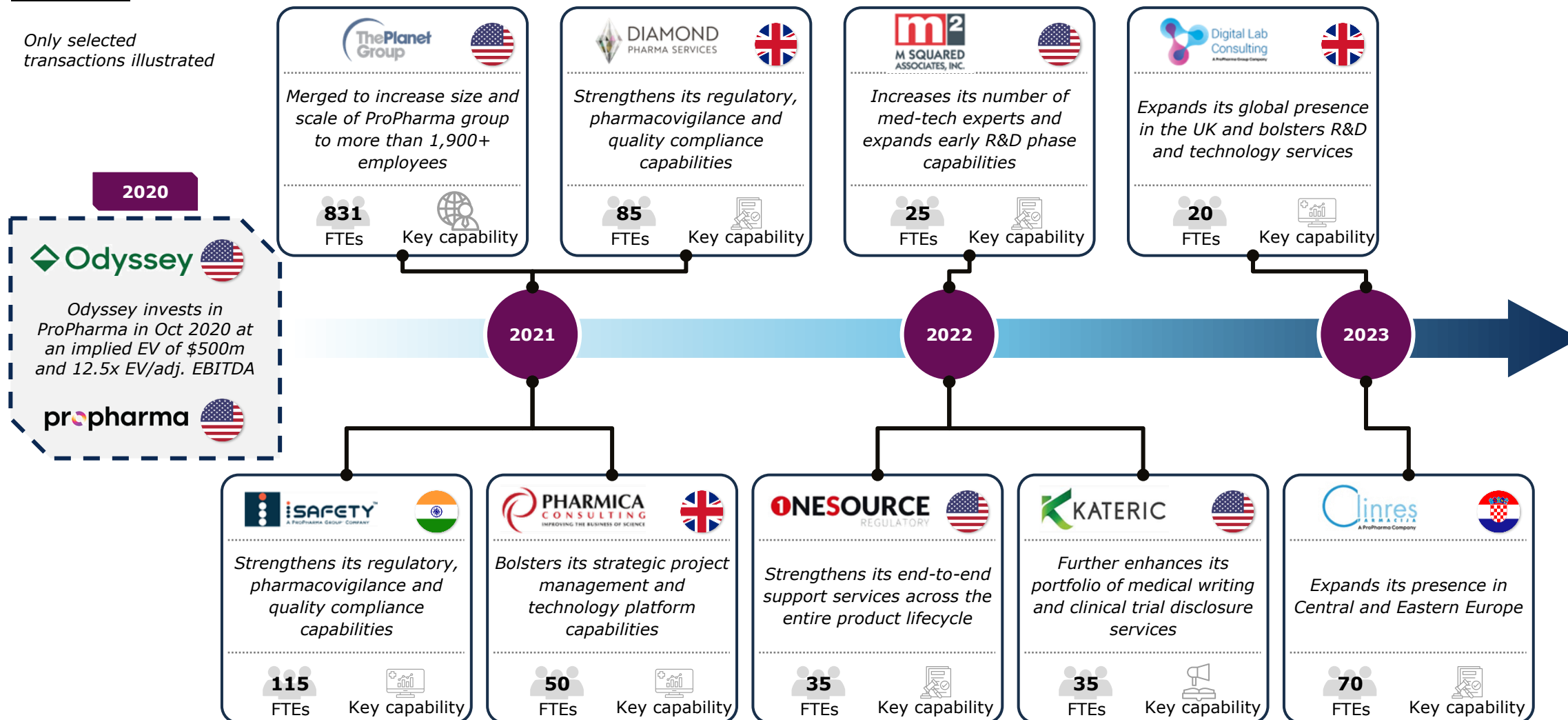


2 ProPharma Case Study

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

propharma

Only selected transactions illustrated



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



Company information

KPIs

HQ Country

Foundation year

Clients

Acquisitions since 2020

Offices covering 150 countries

Company summary

- 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 **Oakley Capital and 21 Invest** in May 2024 for **€500m** with 21 Invest being a returning investor

Selected clients

Service offerings

Product development

Life cycle management

Strategy & digital

Biopharmaceutical drug development

Regulatory affairs and operations

Strategic consulting

Medical device and MedTech services

Quality and compliance

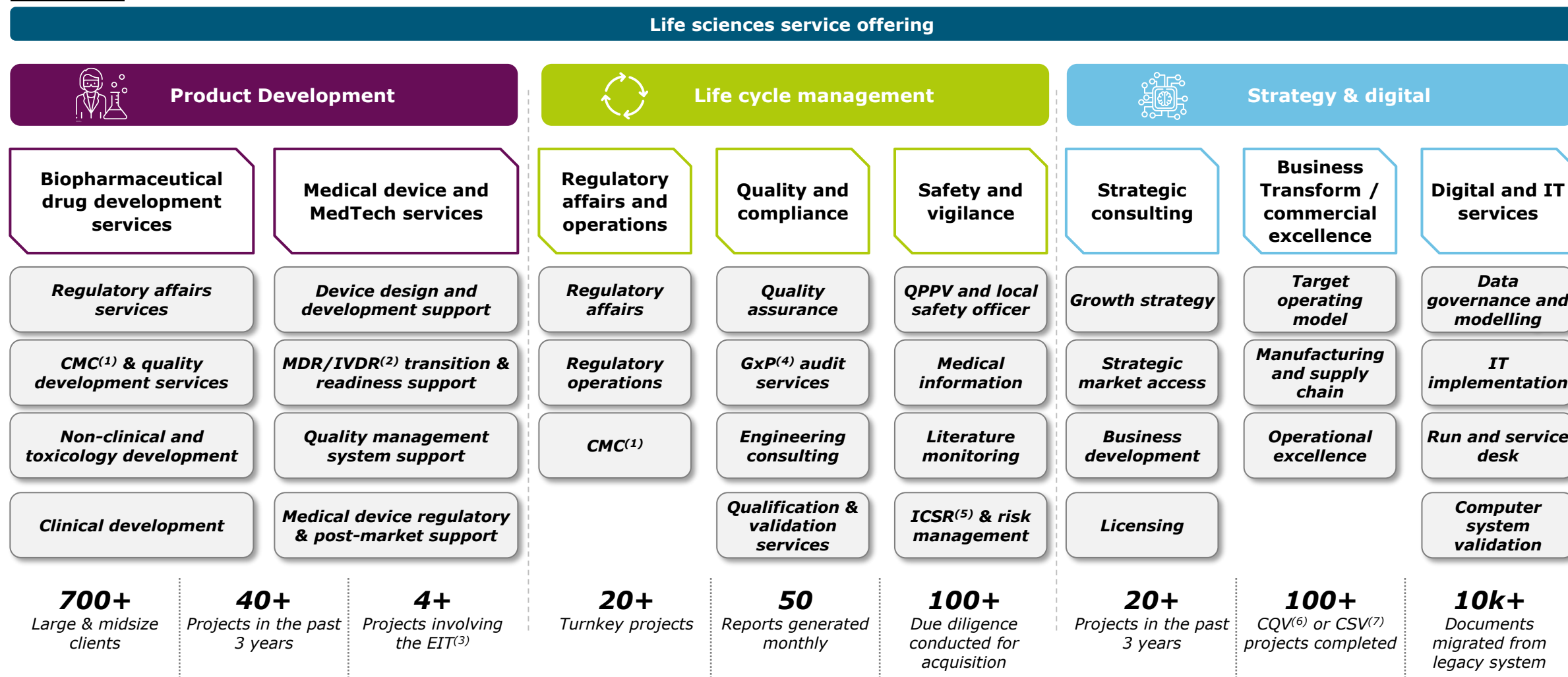
Business transformation & commercial excellence

Safety and vigilance

Digital and IT services

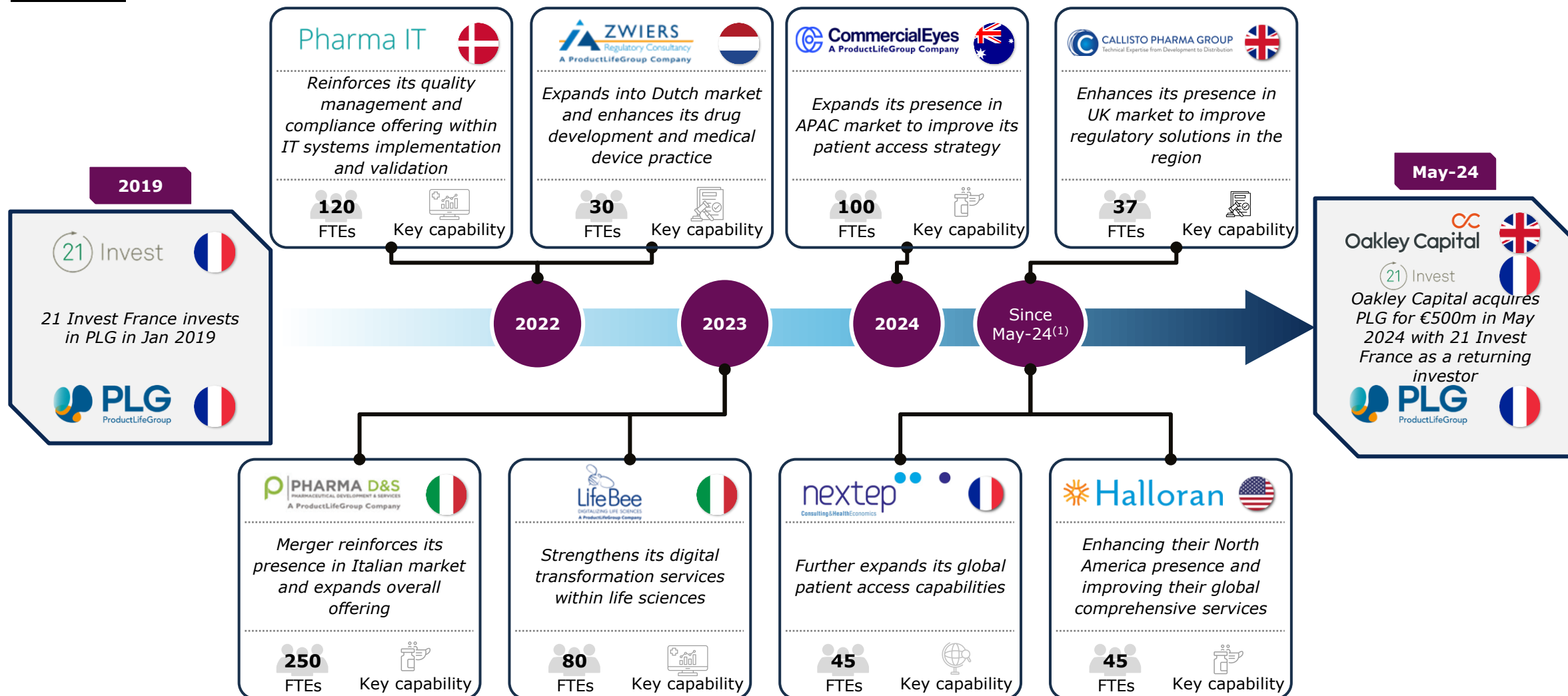
3 Product Life Group Case Study

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



3 Product Life Group Case Study

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



4 PharmaLex Case Study

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



Company information

KPIs



HQ Country



1994

Foundation year



24

Acquisitions
since 2020



60+

Offices

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

Geographical presence



Industry sectors



BioTech



Pharmaceutical &
Consumer Health



MedTech

Industry Solutions



Regulatory affairs



Trial master file



Pharmacovigilance



**Quality management and
compliance**

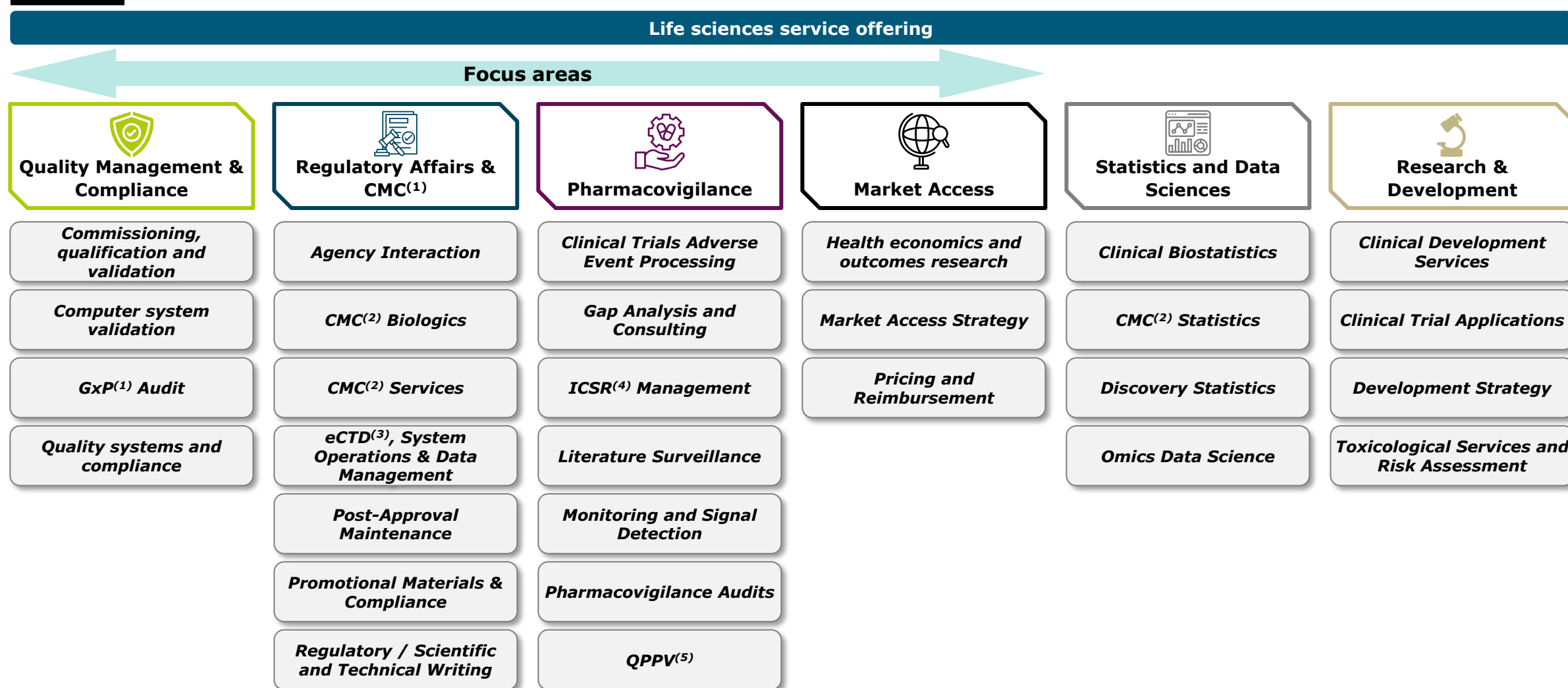


**Scientific development
consulting**



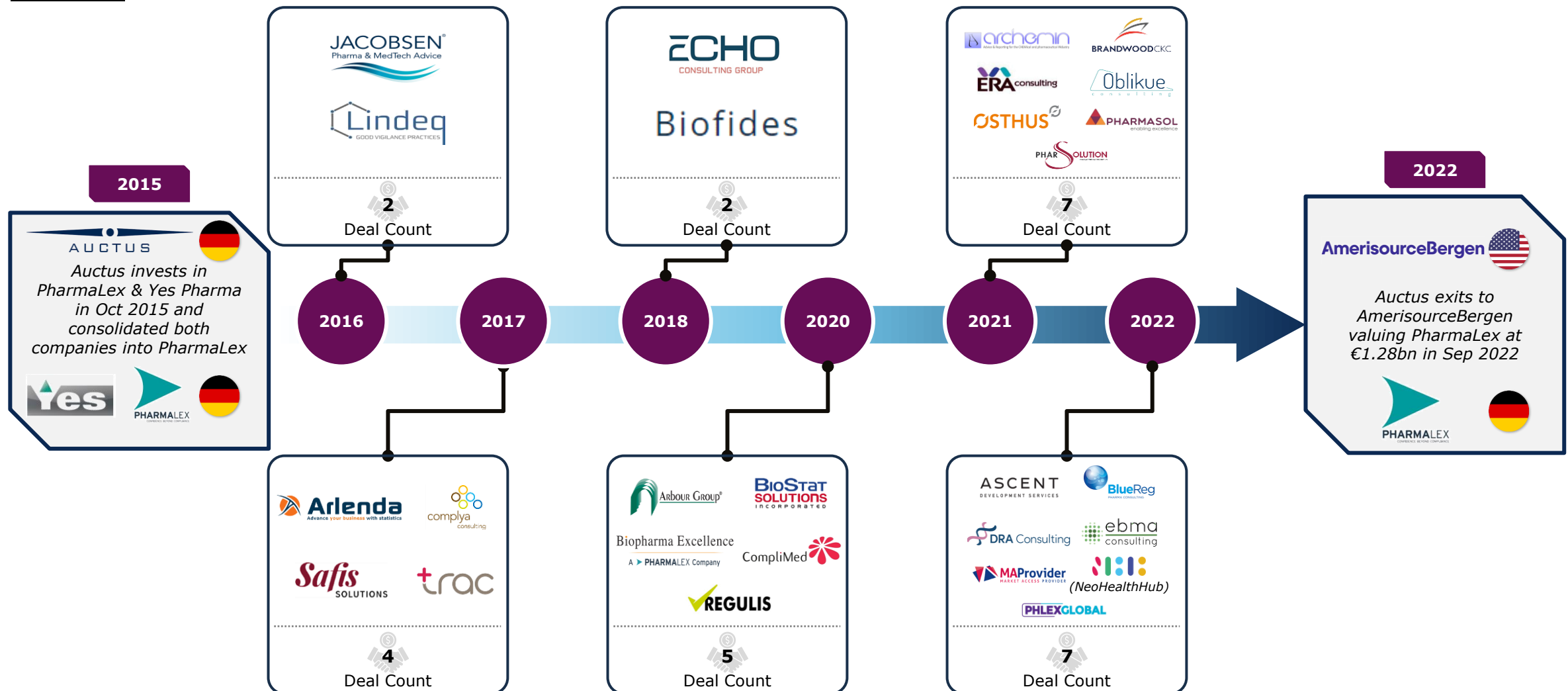
MedTech regulatory

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



4 PharmaLex Case Study

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










































































































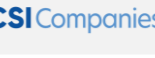


1. Executive Summary
2. Global Life Sciences Consulting Market Dynamics and Ecosystem
3. Recent M&A Activity
4. Life Sciences Consulting Valuation Analysis
5. Case Studies: Navitas, ProPharma, PLG, and Pharmalex
6. **Appendix I: M&A activity**
7. Appendix II: Life Sciences Services Companies Overview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







































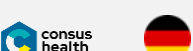















Sample of M&A activity in the sector (1/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$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




























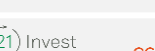




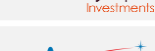


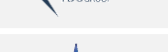
















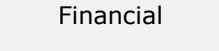




Sample of M&A activity in the sector (2/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	 	GTCR	Mar-25	n.a.	39	Marketing & Comms	Acquisition of Ward6 expands its footprint in the Asia-Pacific region and strengthens its healthcare marketing capabilities
 	 	Strategic	Mar-25	n.a.	187	Strategy	Acquisition expands its OneSource professional services offering by adding expertise in biomanufacturing strategy and advanced therapy production
 	 	Oakley Capital Investments	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
 	 	ARDIAN	Mar-25	n.a.	90	Regulatory / Compliance	Expand its life sciences EHS consulting capabilities, strengthening its presence in laboratory safety, compliance, and biosafety services
 	 	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
 	 	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
 	 	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
 	 		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
 	 	Oakley Capital Investments	Jan-25	n.a.	38	Strategy	Enhance its pharmacovigilance and clinical safety expertise, reinforcing its regulatory service offering across the European life sciences market
 	 	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
 	 	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
 	 		Jan-25	n.a.	160	Outsourcing	Expand its healthcare IT consulting capabilities, strengthening its service offerings in electronic health record (EHR) implementation and support





















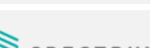




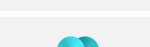




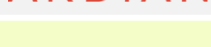
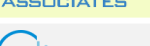

Sample of M&A activity in the sector (3/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	 	Financial	Jan-25	n.a.	33	Market access	The investment will help Newmarket with their next stage of growth, and follows Baird's thematic investments across Pharma Services
 	 	Strategic	Dec-24	n.a.	100	Regulatory / Compliance	Strengthens QbD's presence in Eastern Europe and expands its international footprint, enhancing its expertise in regulatory and product development
 	 		Nov-24	n.a.	50	Market access	Increases expertise and headcount and expanding its footprint into a key European market
 	 		Oct-24	n.a.	100	Strategy	Expands PLG's footprint in North America, and enhances its global support to deliver comprehensive services across the life sciences industry
 	 		Oct-24	n.a.	32	CRO	Strengthens its expertise in the MedTech sector, and enhances capabilities in cardiology, oncology, and neurology
 	 		Oct-24	n.a.	45	Market access	Leverages Nextep's market access and public affairs expertise to enhance its global value strategy and product launch capabilities
 	 	Strategic	Sept-24	n.a.	n.a.	Marketing & Comms	Augments Prana's depth in R&D and commercial sectors to accelerate its growth as a high-quality healthcare solutions provider
 	 	Strategic	Sept-24	n.a.	160	Regulatory / Compliance	Enhances Ramboll's regulatory compliance expertise, enabling comprehensive support for sustainable product safety and stewardship in global markets
 	 	Strategic	Aug-24	n.a.	140	Strategy	Develops Accenture's strategy to provide clients with end-to-end service within the life science industry
 	 	Strategic	Jul-24	23	24	Tech-enabled services	Positions Zensar to provide a more comprehensive suite of services to pharmaceutical, biotechnology, and medical device companies
 	 	Strategic	Jul-24	985	6,500	Regulatory / Compliance	Enhances Quest's footprint in Canada, and improves capabilities within laboratory diagnostics and digital health connectivity
 	 	Strategic	Jun-24	n.a.	474	Strategy	Allows Vizient to offer a more comprehensive set of solutions expanding upon each company's existing people, operations, infrastructure, and operations









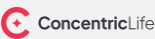













































Sample of M&A activity in the sector (4/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
  	 		Jun-24	n.a.	105	Market access	Helps build Petauri's capabilities in global market access, evidence generation, and technical specialisation
 	 		Jun-24	n.a.	50	Market access	Supports G&L's mission to expand its service portfolio and enhance its global footprint
 	 	Strategic	Jun-24	17	44	Tech-enabled services	Provides Healwell with access to data products, insights, and several large clients
 	 		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
 	 		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
 	  	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
 	 		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
 	  	Strategic	Apr-24	n.a.	50	Marketing & Comms	Develops CMS' international healthcare expertise supported by the vast global network of Mediaplus
 	 	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
 	 	Financial	Apr-24	n.a.	200	Strategy	Expands VMG's service lines and software products both organically and inorganically through M&A supported
 	 		Apr-24	n.a.	73	Market access	Strengthens PharmAlliance's global reach and expands its launch and commercialization capabilities
 	 	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 ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 TRILOGY Writing & Consulting <small>An Indegene Company</small>			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 Qinecsa 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
			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
		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

































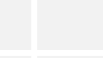


















Sample of M&A activity in the sector (6/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	 	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
 	 	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
 	 	Strategic	Oct-23	245	150	Marketing & Comms	Creates end-to-end solutions for Accenture's Life Sciences clients through relevant communications and experiences
 	 	 Invest 	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.
 	 		Aug-23	n.a.	58	Strategy	Expands ongoing capability to enhance ability to solve clients' diverse and evolving strategic challenges
 	 	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.
 	 	Strategic	Sep-23	n.a.	80	Regulatory / Compliance	Reinforces QbD's global vigilance services and expands its presence in Spain
 	 		Aug-23	n.a.	150	Product Development	Improves guidance in drug development companies from concept to commercialization, maximising the therapeutic value of novel treatments.
 	 	Strategic	Jul-23	n.a.	35	Regulatory / Compliance	Accelerates PA's strategy to drive validated production process improvements through digital solutions
 	 		Jul-23	n.a.	54	Product Development	Provides access to a leading single-cell encapsulation technology, to develop new drugs and therapies
 	 		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
 	 	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 ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	Tegria 	Strategic	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
 	excelra 	Strategic	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
 	PHARMALEX 	Strategic	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
 	NAMSA 	ARCHIMED	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
 	10Pearls 	Strategic	Mar-23	n.a.	26	Strategy	Accelerates 10Pearls' digital transformation growth in the healthcare industry
 	Emmes 	APOLLO	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 	Financial	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.
 	accenture 	Strategic	Feb-23	n.a.	n.a.	Strategy	Expands Accenture's capabilities and supports its clients in bringing therapeutics to patients faster and more efficiently.
 	RENOVUS CAPITAL 	Financial	Jan-23	n.a.	93	Marketing & Comms	Broadens its offerings in market access in support of its healthcare clients
 	Globant 	Strategic	Jan-23	n.a.	15	Marketing & Comms	Complements Globant's digital offering globally; strengthens its experience in Healthcare & LifeSciences industries
 	SIAPARTNERS 	Strategic	Nov-22	n.a.	60	CRO	Launches a division dedicated to Life Science Consulting, thanks to the acquisition of Latham BioPharm Group (LBG)
 	AmerisourceBergen 	Strategic	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

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

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	 	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
 	 	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
 	 	Financial	May-22	n.a.	1,100	Product Development	Accelmed and Lauxera join existing investor Summit Partners to help further accelerate Veranex's strategic development
 	 	Financial	Jan-22	1,150	500	Marketing & Comms	Novo holding investment provides expertise and liquidity for MKG to further accelerate its capabilities expansion
 	 	Financial	Nov-21	n.a.	1,600	Strategy	Kholberg recapitalization will support Trinity's global expansion and development of services
 	 	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
 	 	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
 	    	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
 	 	Financial	May-21	4,001	9,000	Marketing & Comms	CD&R investment accelerates UDG's organic and inorganic growth
 	 	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
 	 	Financial	Apr-21	n.a.	~200	Regulatory/ Compliance	This investment will serve to accelerate Alira Health's growth
 	 	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 ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 	 	Strategic	Feb-21	12,277	18,100	CRO	Enhances consulting, clinical and commercial services portfolio, geographic presence, therapeutic capabilities and data-powered healthcare technology
 	 	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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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, Syneos) 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 GHQ 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. 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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
 accenture		791,000	Public	 							✓		✓		✓
Deloitte.		460,000	Private	 	✓			✓				✓	✓	✓	✓
 EY		395,000	Private	 				✓			✓	✓	✓	✓	✓
 KPMG		275,000	Private	 	✓			✓		✓		✓			✓
McKinsey & Company		43,000	Private	 							✓	✓	✓	✓	✓
BCG		33,000	Private	 							✓	✓	✓	✓	✓
 BAIN & COMPANY		21,700	Private	 								✓	✓	✓	✓
 A&N		11,300	Private	 								✓		✓	✓
 Cordence WORLDWIDE		4,300	Private	 									✓	✓	✓
LEK™		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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
 IQVIA		76,800	Public	 		✓				✓				✓	
 ICON		36,400	Public	 	✓	✓			✓				✓	✓	
 ppd		26,000	 ThermoFisher SCIENTIFIC	 		✓			✓	✓		✓			
 Syneos Health		22,400	 VERITAS CAPITAL	 									✓	✓	✓
 parexel		21,000	 IEQT Goldman Sachs Asset Management	 		✓					✓			✓	✓
 indegene™		5,700	Public	 	✓	✓				✓	✓	✓			✓
 INIZIO		5,100	CD&R	 		✓						✓		✓	✓
 aragen		3,900	 QUADIA CAPITAL	 	✓		✓	✓	✓				✓		
 PHARMALEX		2,100	 AmersourceBergen™	 	✓	✓	✓	✓		✓				✓	
 propharma		2,100	 Odyssey	 	✓	✓	✓	✓			✓	✓		✓	
 PQOE <small>Global Life Science Services Group</small>		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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
NAMSA		1,600	ARCHIMED	 		✓								✓	
 ADVARRA		1,600	CPP Investments Blackstone	 	✓										✓
 TRINITY		1,500	 BAIN & COMPANY	 							✓	✓		✓	✓
Avalere Health		1,400	Bridgepoint	 				✓		✓	✓	✓			✓
 PLG ProductLifeGroup		1,300	21 Invest Oakley Capital	 	✓	✓	✓	✓	✓			✓	✓	✓	✓
 Lumanity		1,200	 Arsenal Capital Partners	 							✓			✓	✓
 OPEN HEALTH		1,100	astorg.	 							✓			✓	
 CTI		1,040	Private	 	✓	✓		✓	✓						✓

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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
 NAVITAS		950	 H.I.G. CAPITAL	 	✓	✓	✓	✓		✓		✓			
 Veranex		810	 accelmed	 	✓	✓						✓		✓	
 QBL GROUP		710	Private	 	✓	✓	✓	✓	✓	✓	✓				✓
 EVEREST CLINICAL RESEARCH		700	 A.C.P.	 	✓	✓						✓			
 CLEARVIEW Healthcare Partners		610	 GHO CAPITAL	 										✓	✓
 AliraHealth		590	 CREADEV	 	✓	✓				✓				✓	✓
 BIOMAPAS		500	Private	 	✓	✓								✓	
 RQM+		470	 LINDEN	 	✓	✓		✓	✓					✓	
 Q.prime		460	 LEVINE LEIGHTMAN CAPITAL PARTNERS	 							✓			✓	✓
 Prescient		450	 Bridgepoint Development Capital	 		✓								✓	✓
 TENTHPIN		440	Private	 				✓				✓			✓
 gci health		420	 BCW	 							✓				
 phastar		400	 charterhouse	 								✓	✓		✓

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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
AVANIA		340	astorg.	 	✓							✓	✓	✓	✓
AMICULUM®		340	Private	 		✓					✓			✓	
Dt&CRO		330	Public	 	✓	✓						✓	✓		✓
HMR Hammersmith Medicines Research		300	Private	 	✓	✓		✓	✓						
VERISTA		290	LIGHTVIEW CAPITAL™	 	✓			✓				✓			✓
Pharmazone		264	Private	 	✓	✓		✓							✓
hVIVO		252	Private	 		✓			✓						
Arcondis		250	Private	 	✓		✓				✓	✓			
VIVACTIS GROUP		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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
		243	Private	 	✓										
		240		 							✓				✓
		238		 										✓	✓
		235		 						✓	✓				
		219	Private	 	✓	✓							✓	✓	
		218		 						✓		✓			
		211		 	✓	✓		✓			✓	✓			✓
		201	Private	 					✓	✓					
		186		 	✓		✓								
		164	Private	 			✓	✓		✓		✓			
		163	Private	 	✓	✓		✓							
		154	Private	 	✓	✓	✓								
		150		 							✓			✓	✓

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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
 SSI STRATEGY		147	 AMULET CAPITAL PARTNERS LP	 	✓	✓		✓							
 Cambridge Healthcare Research		140	Private	 										✓	✓
 hto		140	Private	 								✓			✓
 Monitor		126	Private	 	✓	✓		✓							
 CRM CRO Contract Research Organization		124	Private	 		✓									
 DHC Dr. Herterich & Consultants		120	Private	 								✓			
 Turacoz Healthcare Solutions Perfection People Planet		101	Private	 	✓	✓		✓		✓					✓
 Qserve		100	Private	 	✓	✓		✓						✓	
 careXSO		100	Private	 		✓									
 ANTARES consulting		88	Private	 	✓										✓
 Prodia the CRO Your life science partner in drug development		84	Private	 	✓	✓		✓	✓						
 CLINIXIR		81	 Bualluang 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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. 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	Mkting & comms	Digital services	Product dev.	Market access	Mgmnt. Consult.
 DOLON		50	Private	 							✓			✓	✓
 communicate health		49	Private	 							✓	✓			
 TRINZO		42	Private	 	✓		✓	✓			✓		✓		✓
 practis		30	Private	 							✓				
 Liberi Group		28	Private	 											✓
 inovapotek		21	Private	 	✓			✓							✓
 [porib]		19	Private	 							✓			✓	
 PBSV PHARMABIOSERV		13	Private	 	✓		✓								



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**



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

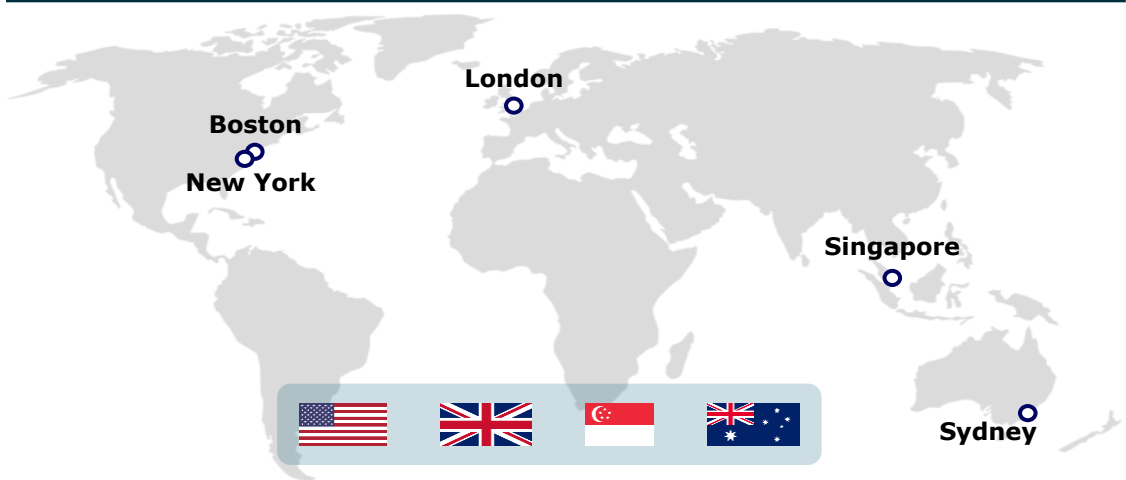
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network




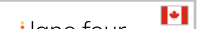



Growing equity, realising value



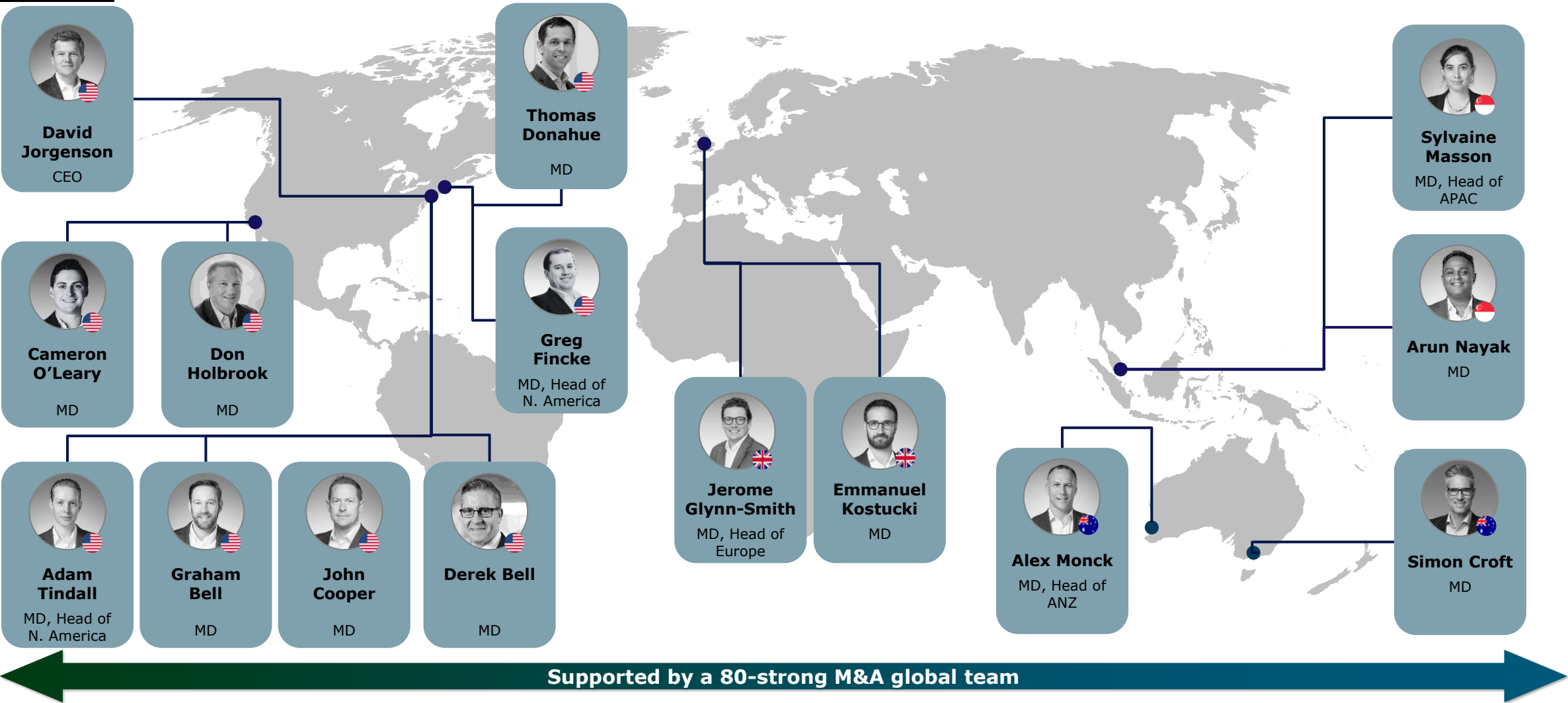
Equiteq results	
<div>200+</div> <div>Completed transactions in consulting and technology services segments</div>	<div>85%+</div> <div>Sell-side vs buy-side</div>
<div>~40</div> <div>Average number of active mandates</div>	<div>€20-€300m</div> <div>Average deal size range</div>
<div>5</div> <div>Global offices - London, New York, Singapore, Boston, Sydney</div>	<div>~80</div> <div>Global M&A team size</div>

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

Selected Completed Transactions

 <p>Atlassian Consulting Sold to</p>  <p>Advised on the sale July 2025</p>	<p>Announcement Pending</p> <p>Leadership Sold to</p> <p>Announcement Pending</p> <p>Advised on the sale July 2025</p>	 <p>Cloud Cost & Performance Sold to</p>  <p>Advised on the sale June 2025</p>	 <p>Royalty/Software License Compliance Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Energy Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Public Sector Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Databricks Sold to</p>  <p>Advised on the acquisition January 2025</p>	 <p>Software Engineering - Financial Services Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Healthcare Technology Sold to</p>  <p>Advised on the sale December 2024</p>
 <p>Strategy Implementation Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Microsoft / Azure Majority Recapitalization by</p>  <p>Advised on the sale December 2024</p>	 <p>Google Cloud Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>ServiceNow, Splunk Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Intelligent Content Management Sold to</p>  <p>Advised on the sale November 2024</p>	 <p>Controlling Stake Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Salesforce RevOps Investment From</p>  <p>Advised on the sale October 2024</p>	 <p>ESG Advisory Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Technology/software engineering Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Procurement Consulting Sold to</p>  <p>Advised on the sale September 2024</p>
 <p>Anaplan Consulting Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Microsoft Data and AI Sold to</p>  <p>Advised on the investment August 2024</p>	 <p>Marketing Consultancy Sold to</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>Analysis Prime 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>

We deploy highly experienced, dedicated, local deal teams, supported by senior advisors globally





Growing equity, realizing value

New York – Boston – London – Singapore – Sydney

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