

Life Sciences Consulting – M&A report

February 2025

LIFE
SCIENCES
SERVICES



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
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Executive summary



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



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



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



M&A valuations 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



11.5x

Median public markets EV/EBITDA valuation



~80%

PE or PE backed M&A acquirers



~400

Total deals since 2018



13.3x

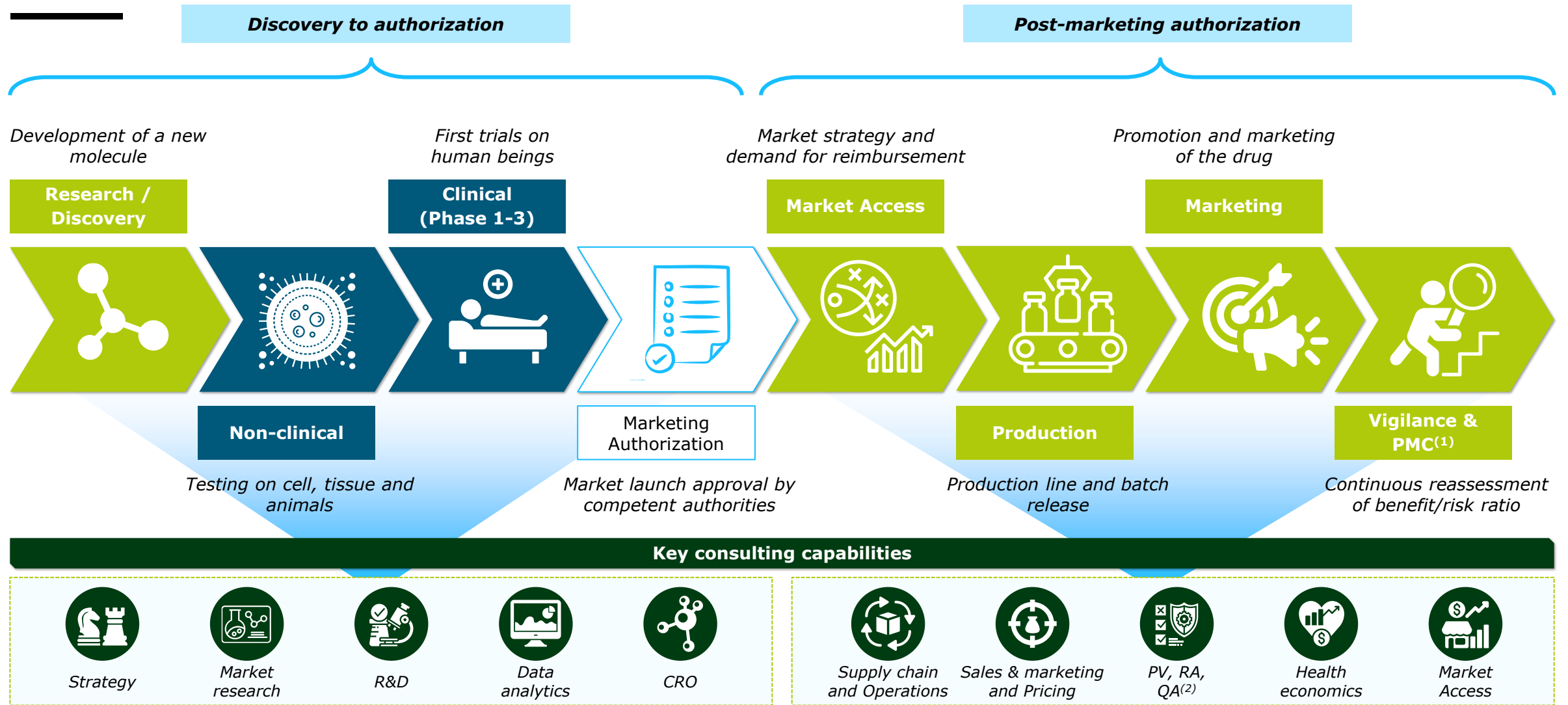
Median private markets EV/EBITDA valuation



1. Executive Summary
2. **Global Life Sciences Consulting
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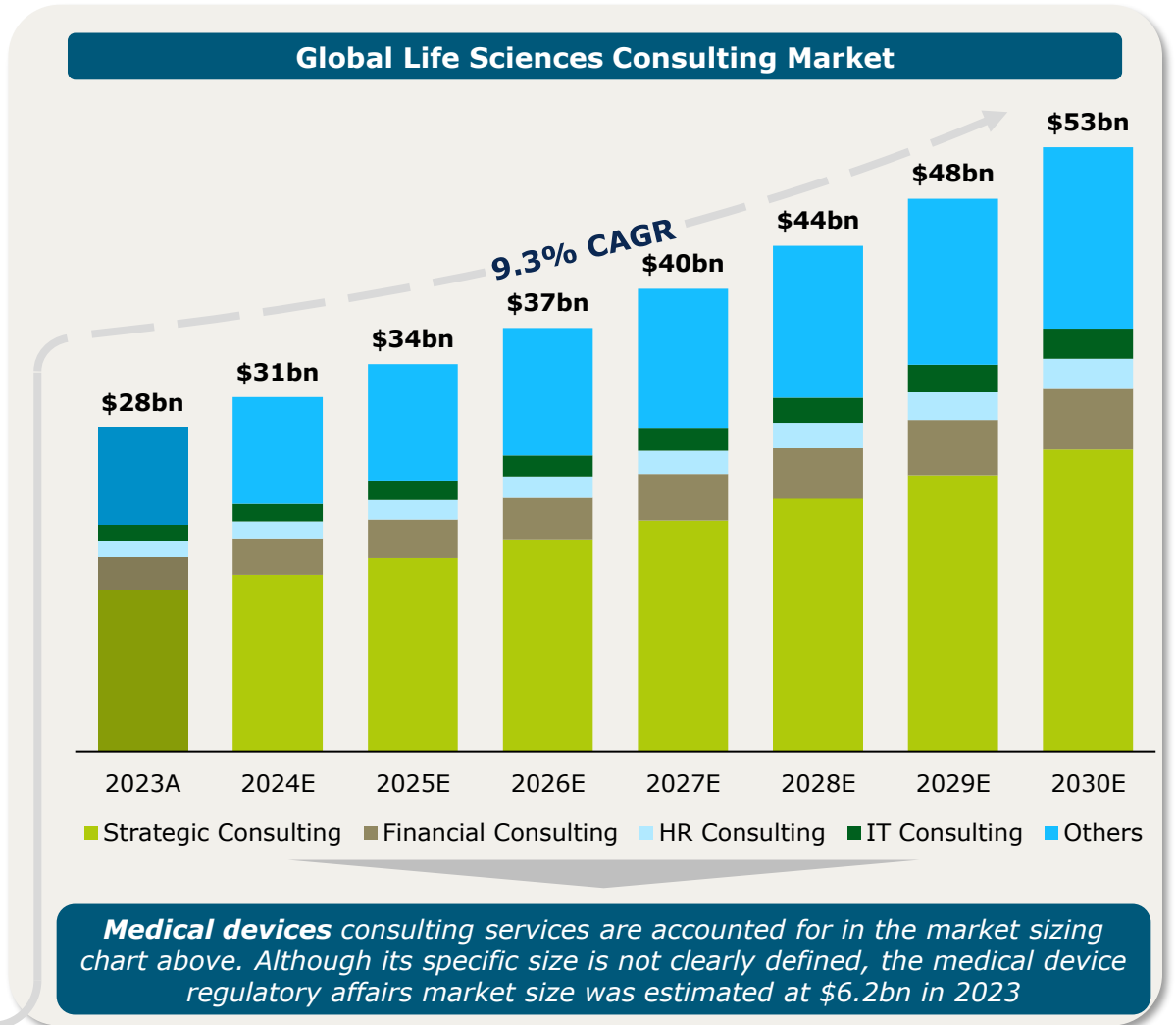


Sources of value creation for Life Sciences consulting and technology players exist throughout the drug lifecycle



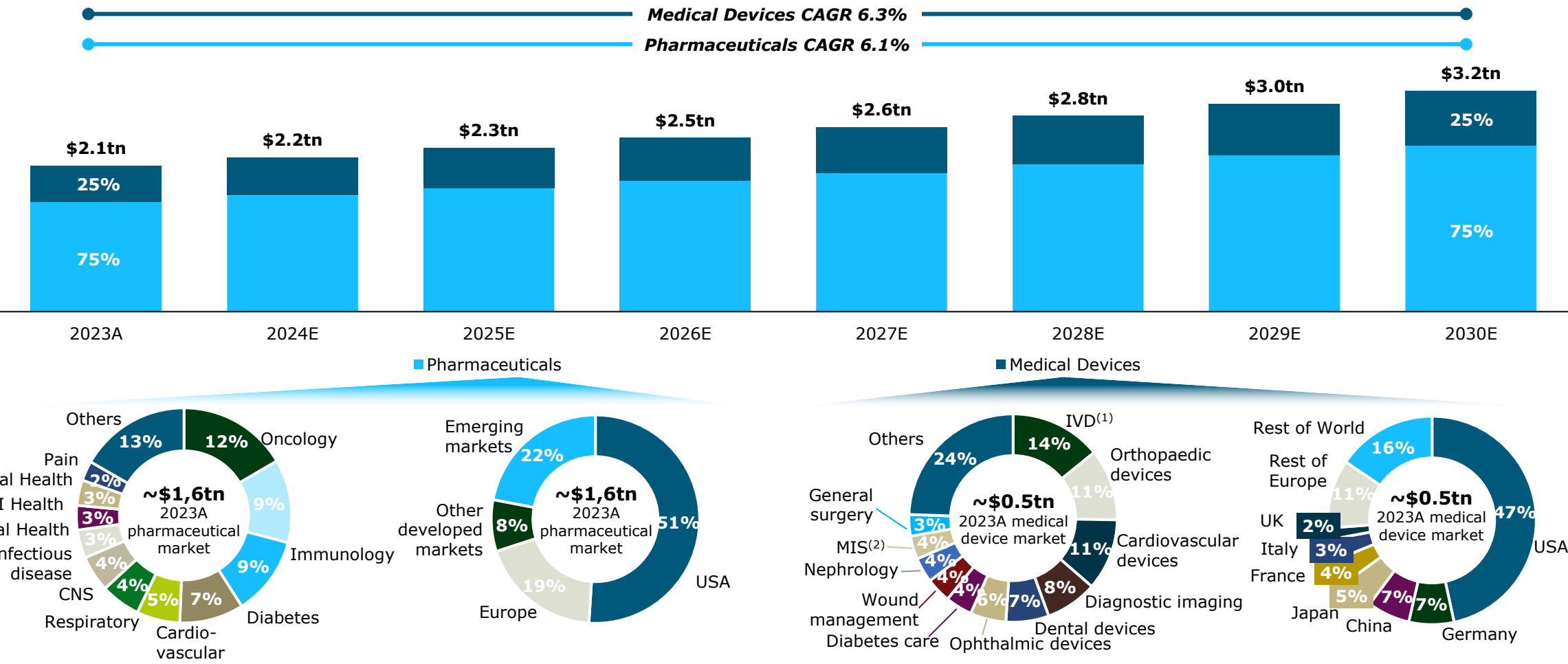
The global Life Sciences consulting services market is expected to grow at a CAGR of >9%, fuelled by strong fundamentals and macro trends

- 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

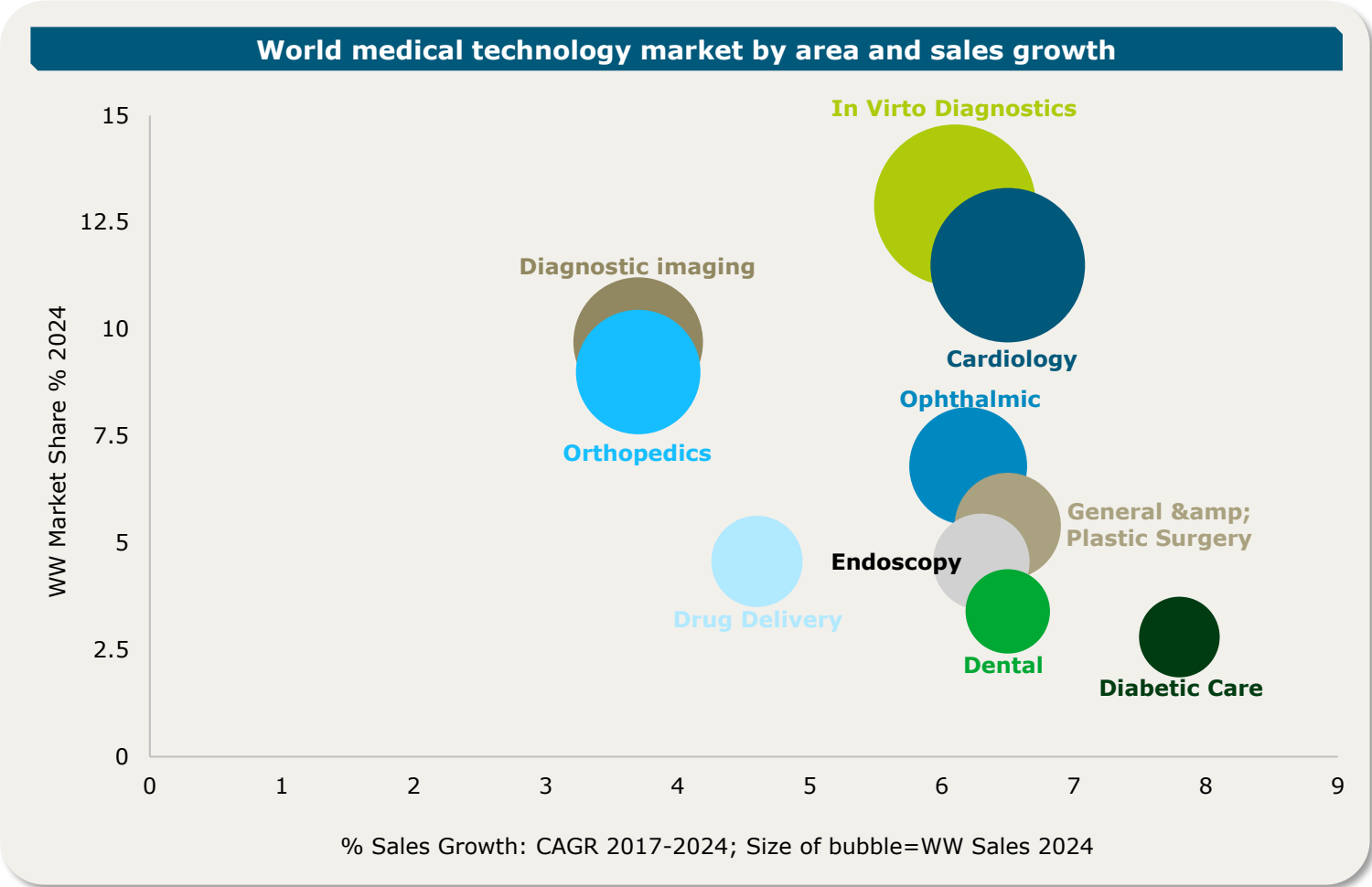
Global Life Sciences Market Breakdown



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

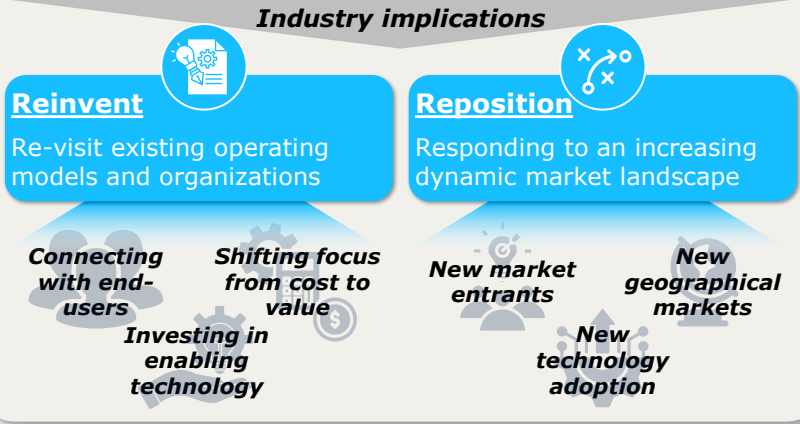
Major Therapeutic areas, trends, market sizes and players					
	Oncology Drugs	Neuroscience ⁽¹⁾	Immunology Drugs	Infectious Disease	Cardiometabolic Disease
Market Size	<div> <div>~11%</div> <div> <div>\$221bn</div> <div>\$419bn</div> </div> <div>2024E2030E</div> </div>	<div> <div>~6%</div> <div> <div>\$47bn</div> <div>\$65bn</div> </div> <div>2024E2030E</div> </div>	<div> <div>~5%</div> <div> <div>\$155bn</div> <div>\$202bn</div> </div> <div>2024E2030E</div> </div>	<div> <div>~4%</div> <div> <div>\$67bn</div> <div>\$82bn</div> </div> <div>2024E2030E</div> </div>	<div> <div>~5%</div> <div> <div>\$36bn</div> <div>\$49bn</div> </div> <div>2024E2030E</div> </div>
Key Drivers	<div> <div> </div> <div> <div>Rising Immuno-Oncology⁽¹⁾ drugs</div> <div>Rising real-world evidence (RWE) solutions</div> </div> </div>	<div> <div> </div> <div> <div>Rising brain mapping research projects</div> <div>Increasing government body initiatives</div> </div> </div>	<div> <div> </div> <div> <div>Growing adoption of biosimilars</div> <div>Patent expiry and loss of exclusivity</div> </div> </div>	<div> <div> </div> <div> <div>Rising new drug trials</div> <div>Increasing diagnostic awareness</div> </div> </div>	<div> <div> </div> <div> <div>AI-driven drug development</div> <div>Advancements in Health-tech</div> </div> </div>
Key Players	<div> <div>AstraZeneca</div> <div>GSK</div> <div>NOVARTIS</div> </div>	<div> <div>Biogen</div> <div>NOVARTIS</div> <div>Pfizer</div> </div>	<div> <div>abbvie</div> <div>Bristol Myers Squibb</div> <div>NOVARTIS</div> </div>	<div> <div>AstraZeneca</div> <div>GILEAD</div> <div>sanofi</div> </div>	<div> <div>NOVARTIS</div> <div>Pfizer</div> <div>sanofi</div> </div>

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



Medical Devices Market Drivers

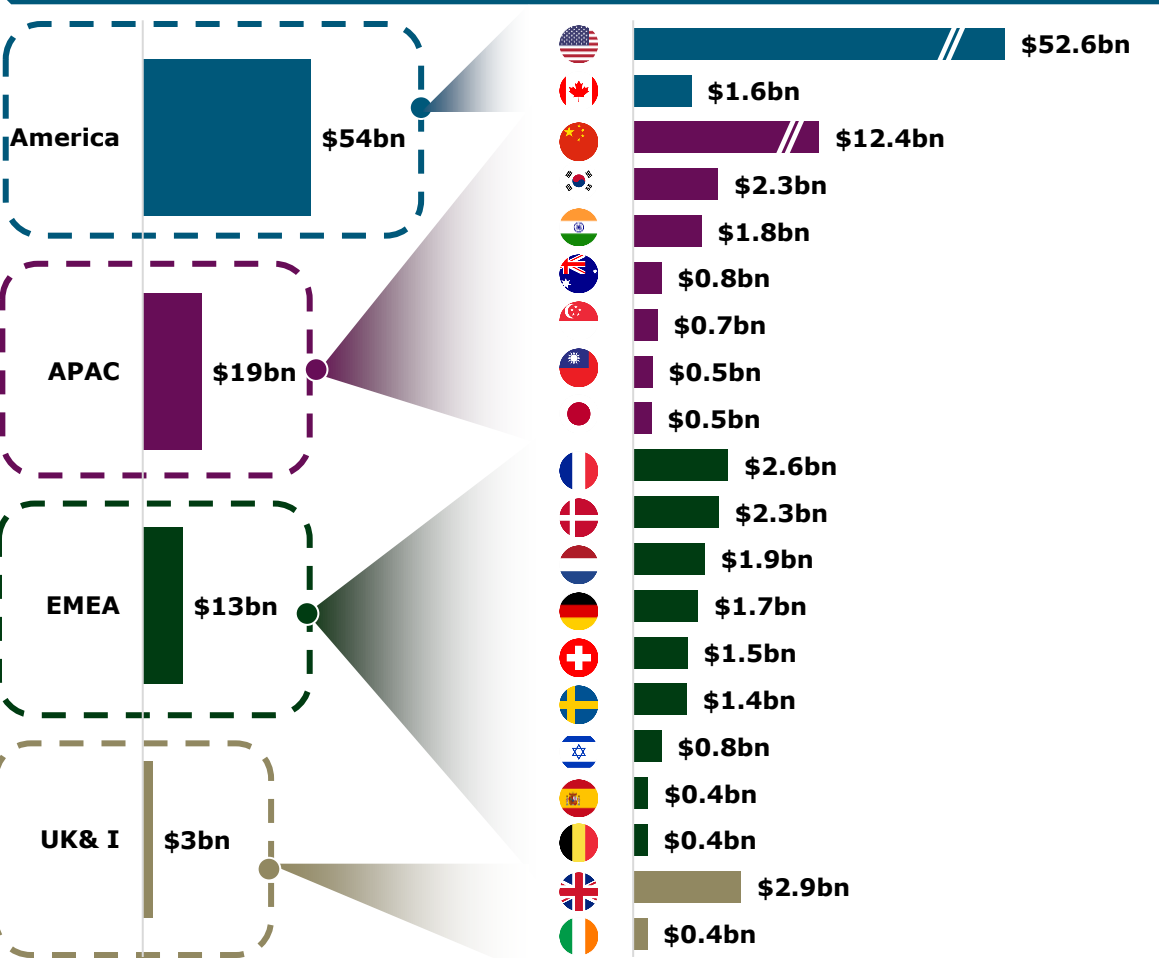
- Growing prevalence of chronic diseases
- Increasing awareness and demand for diagnostic and surgical procedures
- Continuous R&D innovation driving new technologies and devices
- Aging population increasing demand for ophthalmic and orthopaedic procedures
- Increasing market adoption of wearable devices



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

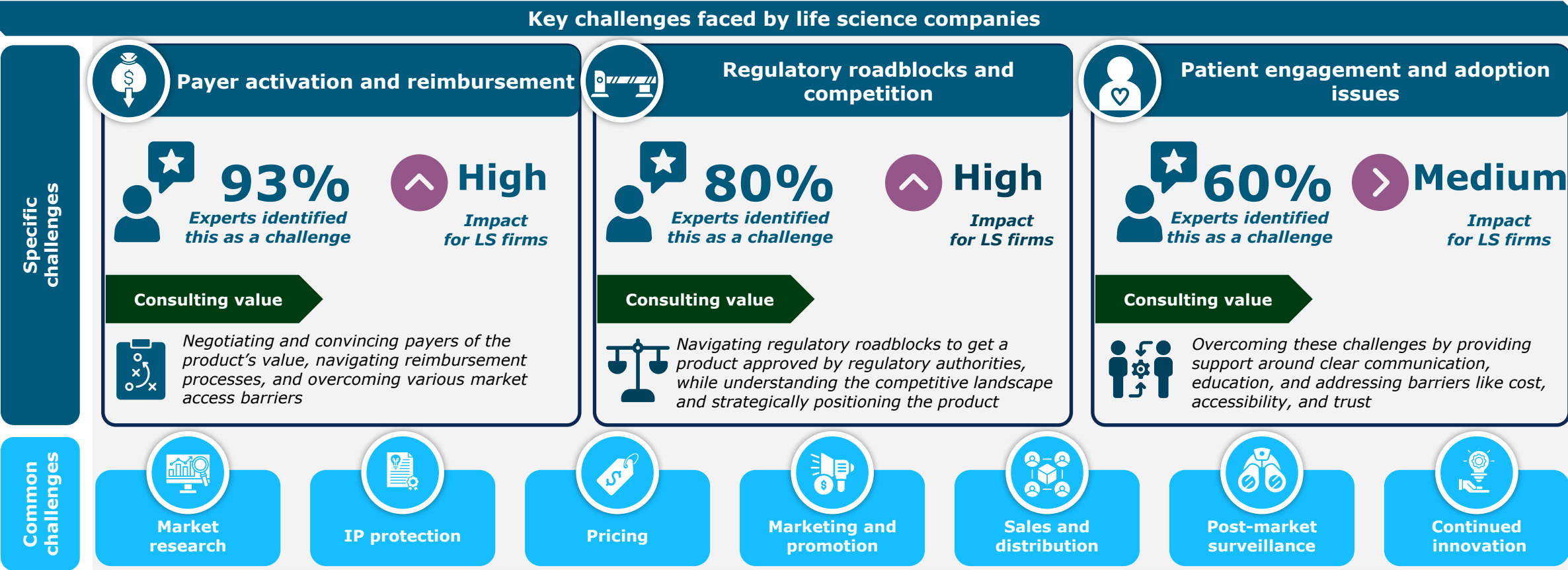
2023 Equity financing⁽¹⁾ in the Life Science industry by country



Top 5 Pharma and Medical Device markets

Country	Primary service provider	Financial Source	Pharma Market Size	Medical Device Market Size
USA	<div><div></div><div>23%</div><div>77%</div></div>	<div><div></div><div>51%</div><div>49%</div></div>	<div><div>\$704bn</div><div>\$571bn</div><div>4%</div></div>	<div><div>\$262bn</div><div>\$205bn</div><div>5%</div></div>
China	n.a.	n.a.	<div><div>\$237bn</div><div>\$185bn</div><div>5%</div></div>	<div><div>\$61bn</div><div>\$43bn</div><div>7%</div></div>
Japan	<div><div></div><div>5%</div><div>95%</div></div>	<div><div></div><div>16%</div><div>84%</div></div>	<div><div>\$163bn</div><div>\$100bn</div><div>10%</div></div>	<div><div>\$43bn</div><div>\$33bn</div><div>5%</div></div>
Germany	<div><div></div><div>25%</div><div>75%</div></div>	<div><div></div><div>22%</div><div>78%</div></div>	<div><div>\$111bn</div><div>\$87bn</div><div>5%</div></div>	<div><div>\$46bn</div><div>\$37bn</div><div>5%</div></div>
France	<div><div></div><div>45%</div><div>55%</div></div>	<div><div></div><div>23%</div><div>77%</div></div>	<div><div>\$57bn</div><div>\$47bn</div><div>4%</div></div>	<div><div>\$24bn</div><div>\$20bn</div><div>4%</div></div>

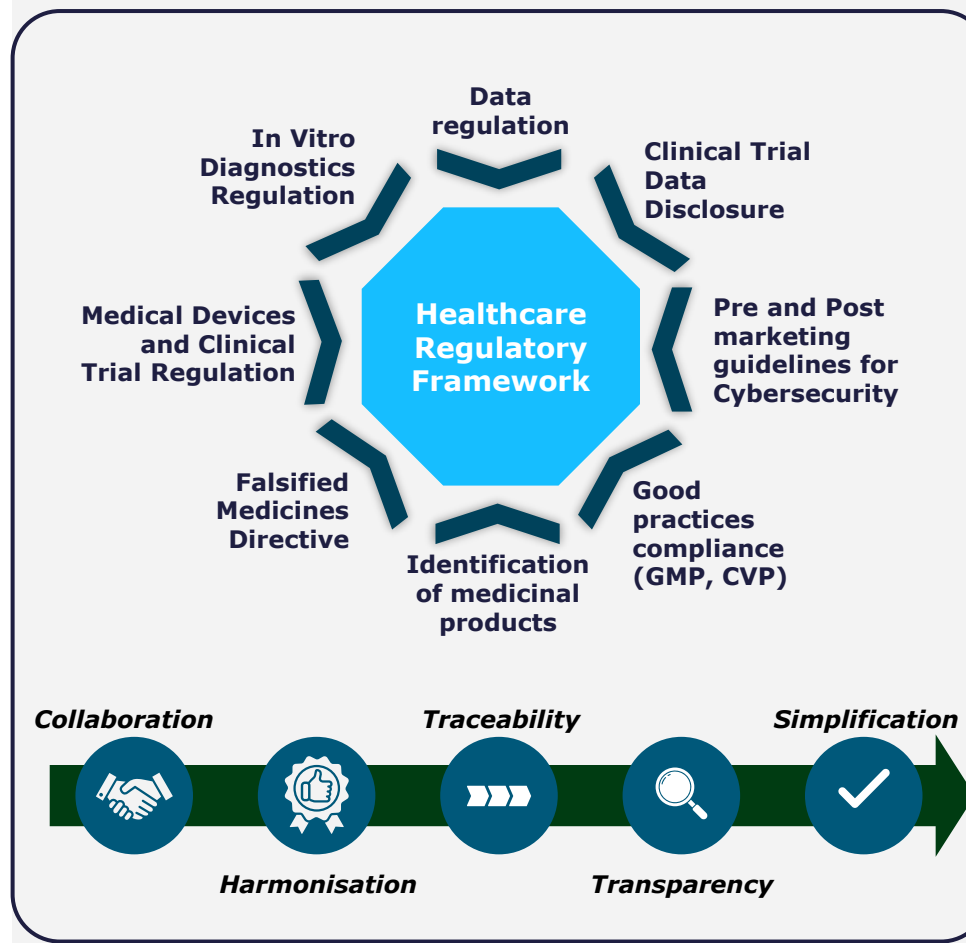
Life sciences consultancies play a critical role in helping clients navigate product commercialization challenges



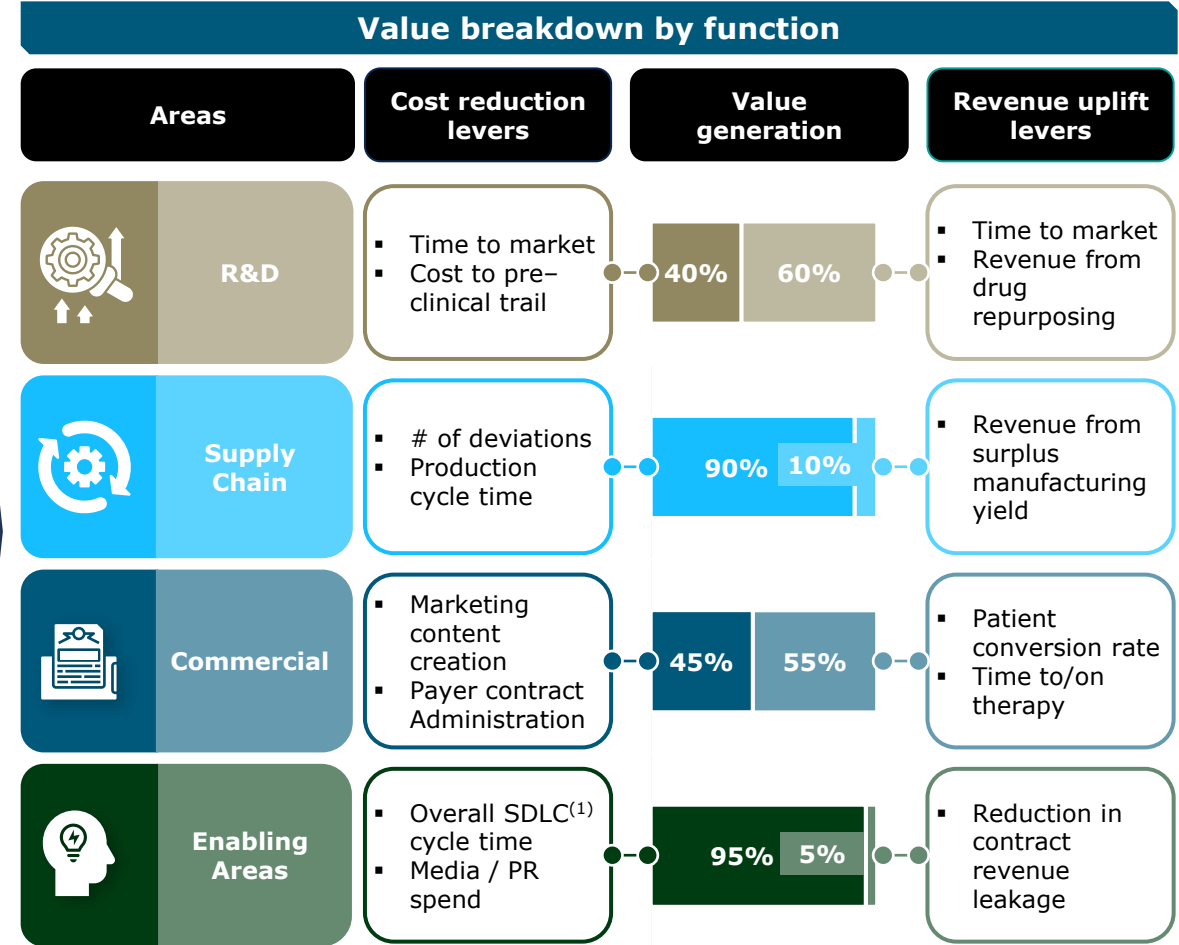
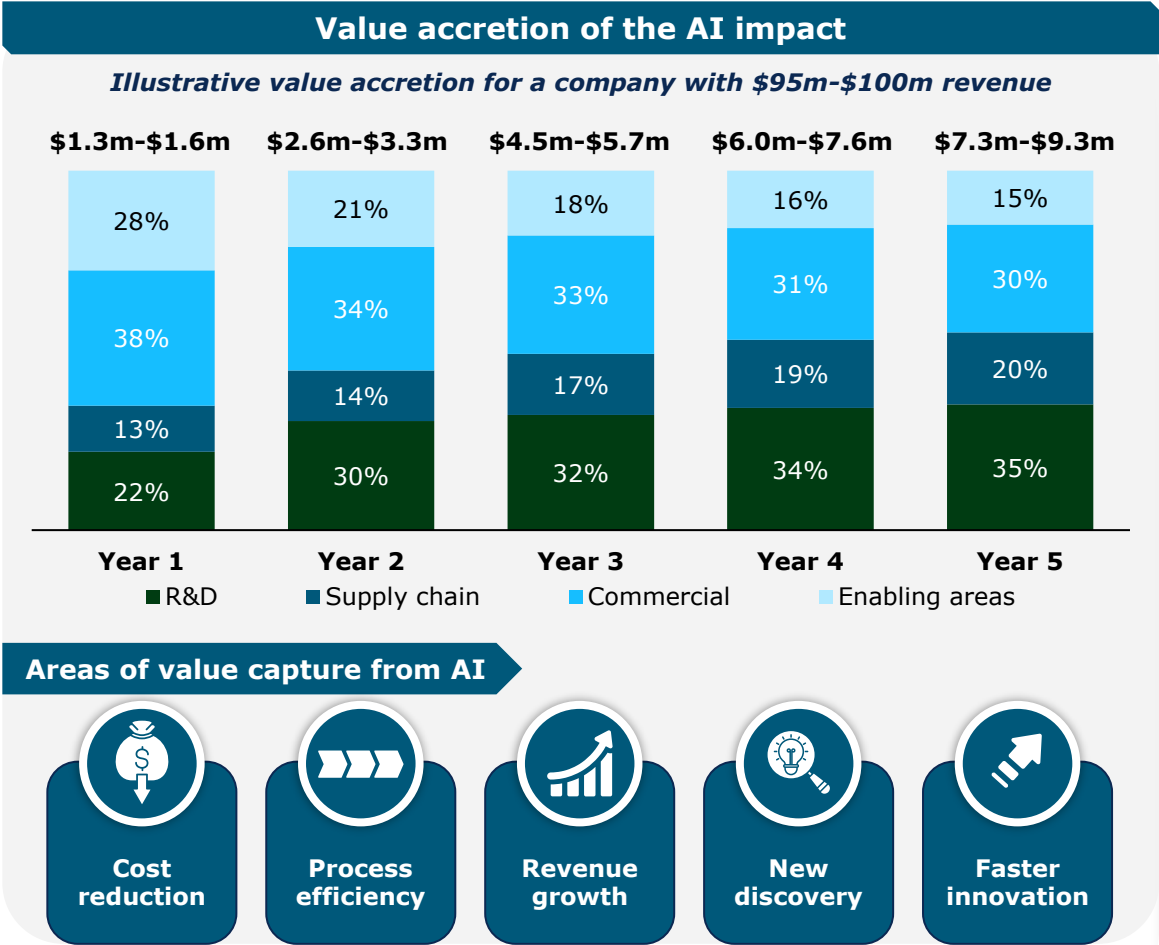
Life sciences consulting services will be fundamental in guiding firms through complex commercialization challenges by providing expertise in overcoming regulatory hurdles, securing payer reimbursement, and driving patient engagement and adoption

The emerging and evolving regulatory framework

Future of regulation



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



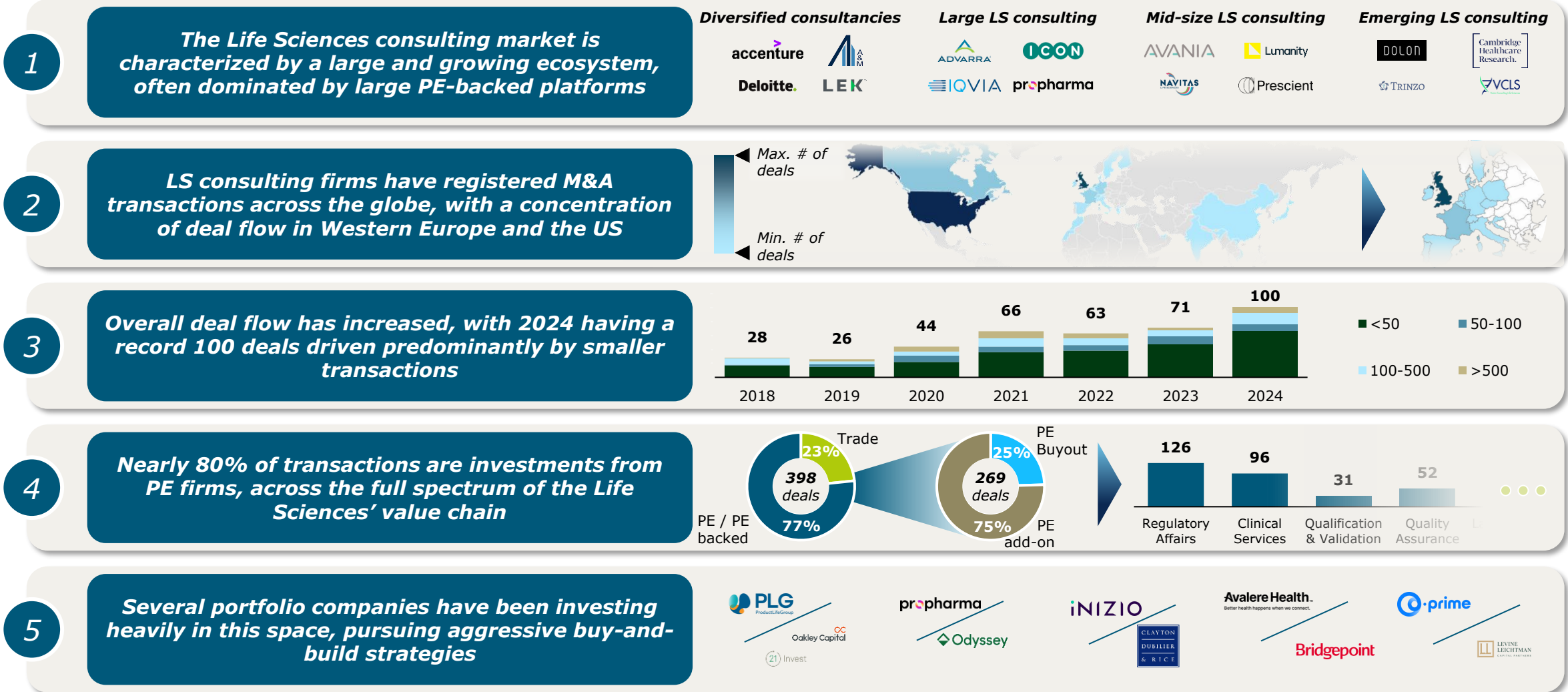
Life sciences consultancies are poised to play a crucial role in guiding the effective adoption and implementation of Generative AI



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



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 Life Sciences

Large (>250 employees)

Mid-size (250 - 500 employees)

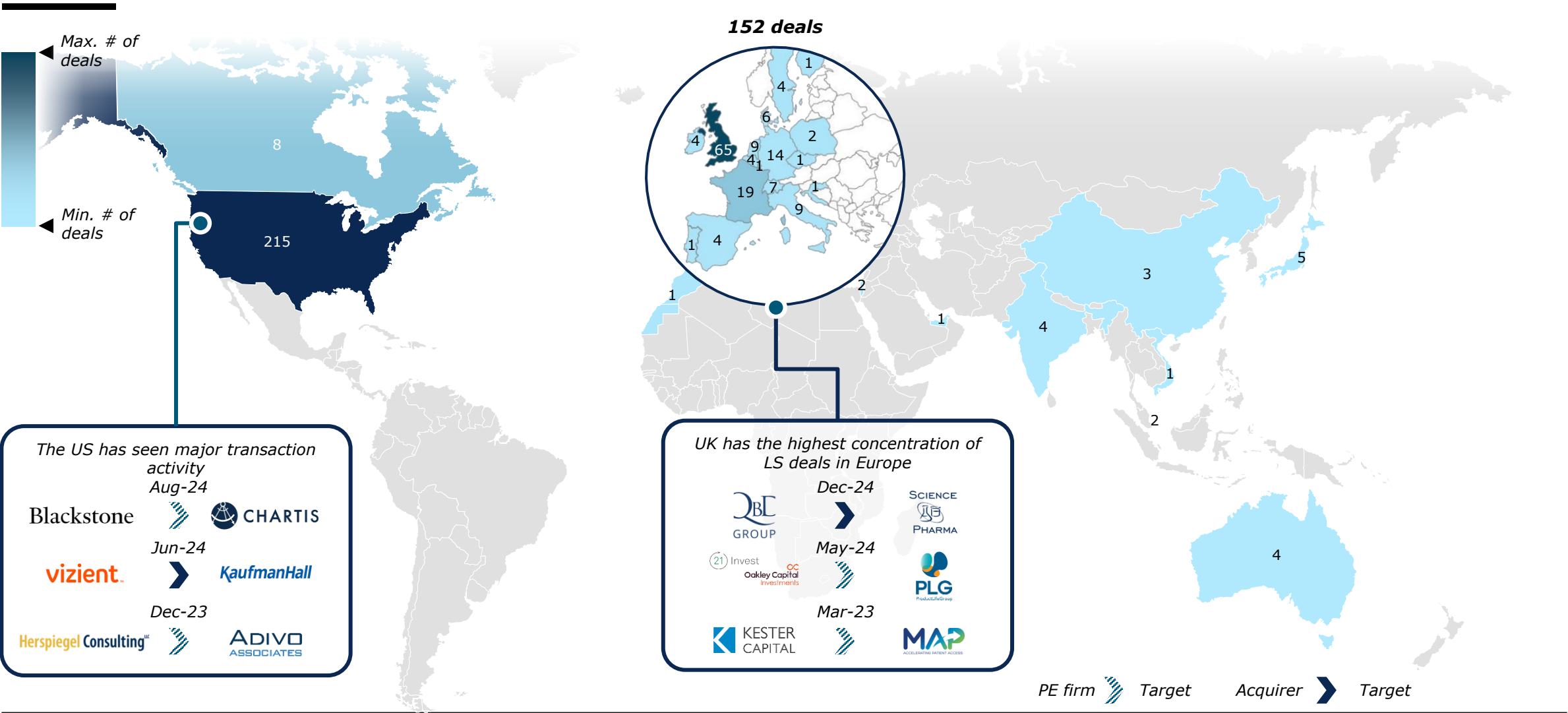
Emerging (<250 employees)

For full details, please contact a member of the Equiteq team

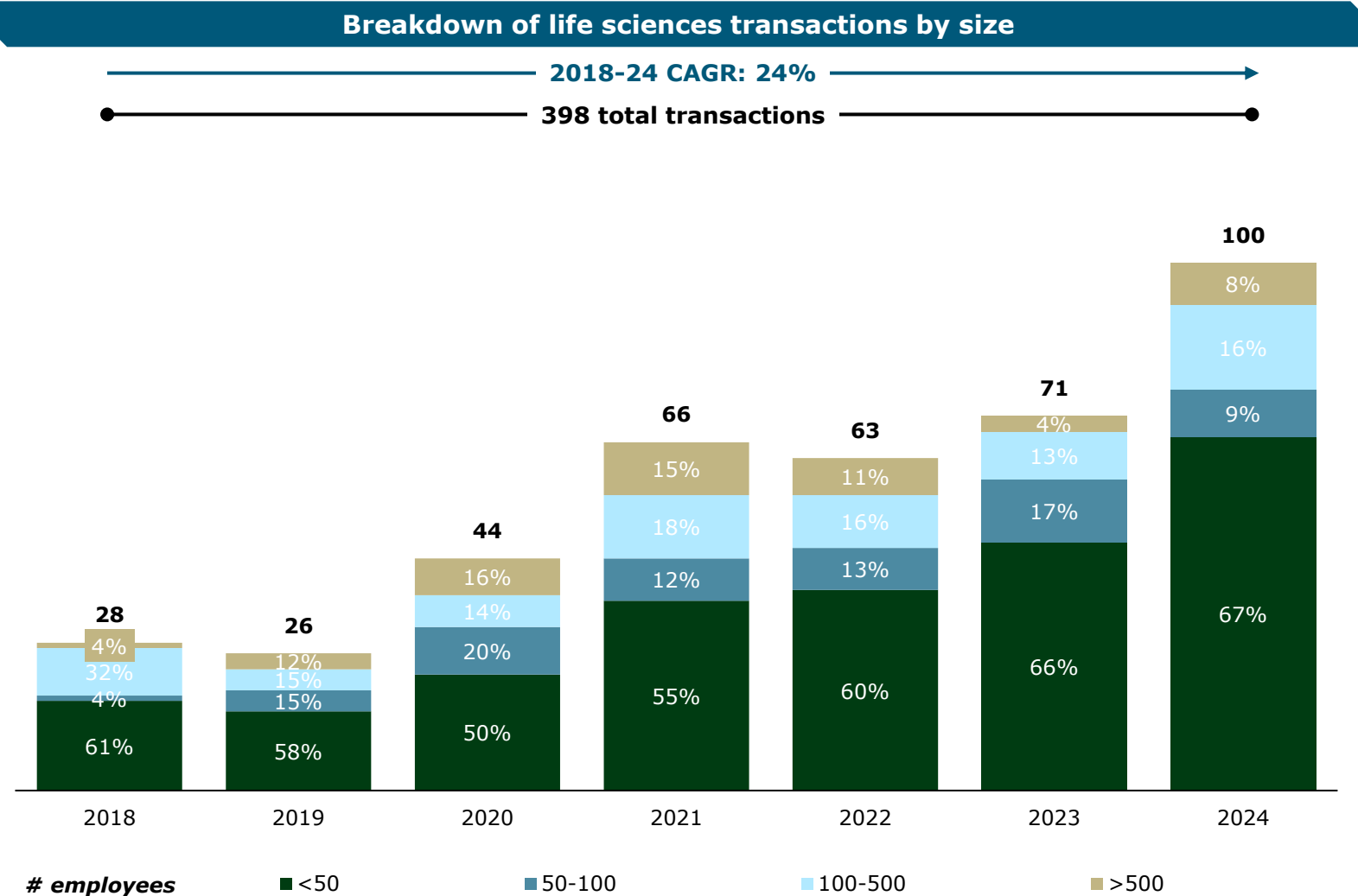
New York	Boston	London
<div>Adam Tindall Managing Director, Head of North America adam.tindall@equiteq.com</div> <div>Cameron O'Leary Managing Director cameron.oleary@equiteq.com</div> <div>John Cooper Managing Director john.cooper@equiteq.com</div> <div>Graham Bell Managing Director graham.bell@equiteq.com</div>	<div>Greg Fincke Managing Director, Head of North America greg.fincke@equiteq.com</div> <div>Singapore</div> <div>Sylvaine Masson Managing Director, Head of Asia Pacific sylvaine.masson@equiteq.com</div> <div>Arun Nayak Managing Director arun.nayak@equiteq.com</div>	<div>Jerome Glynn-Smith Managing Director, Head of Europe jerome.glynn-smith@equiteq.com</div> <div>Emmanuel Kostucki Managing Director emmanuel.kostucki@equiteq.com</div> <div>Sydney</div> <div>Alex Monck Managing Director alex.monck@equiteq.com</div>

- 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 2024 having a record 100 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

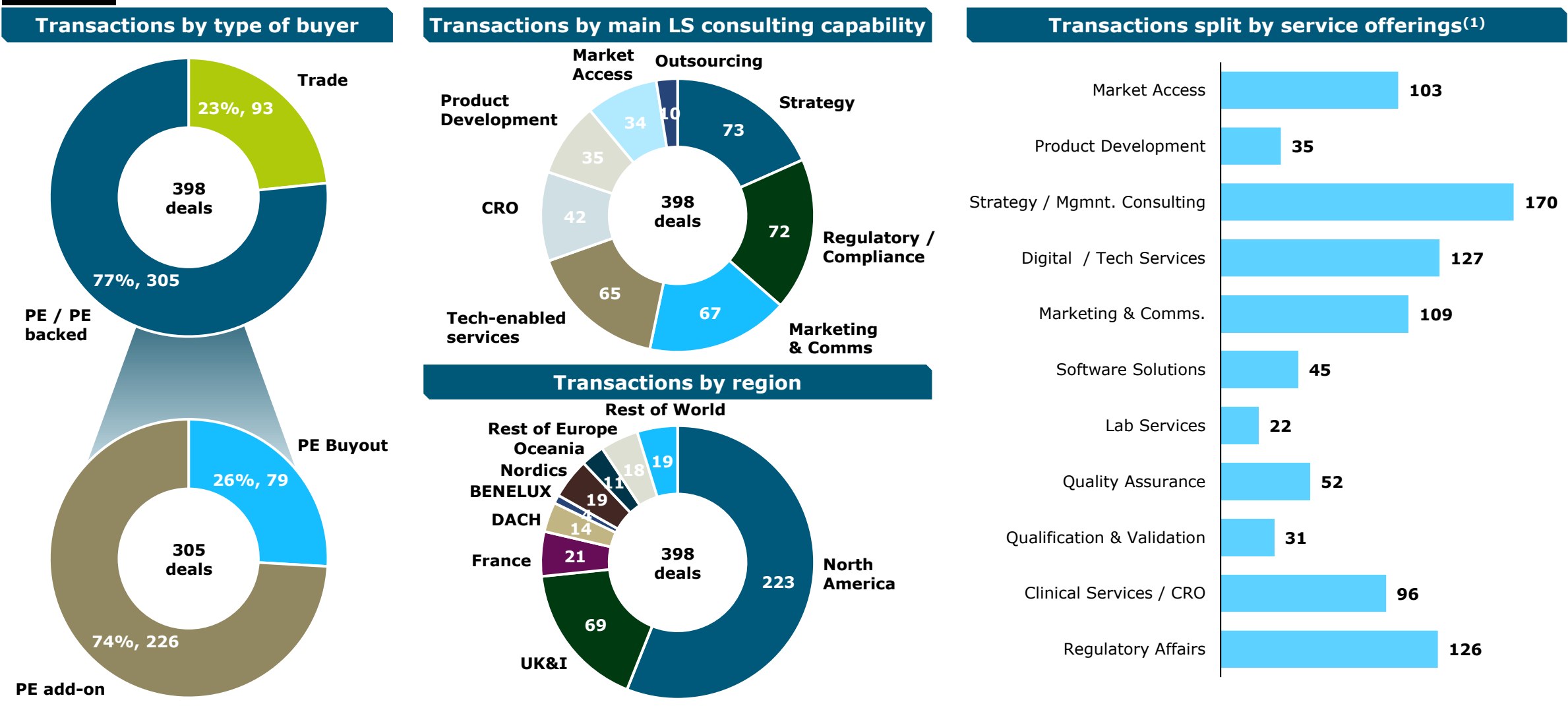
High PE involvement has driven competition for assets and pushed up acquisition prices

The increasing complexity of regulatory requirements is driving acquisitions for regulatory/compliance consultancies

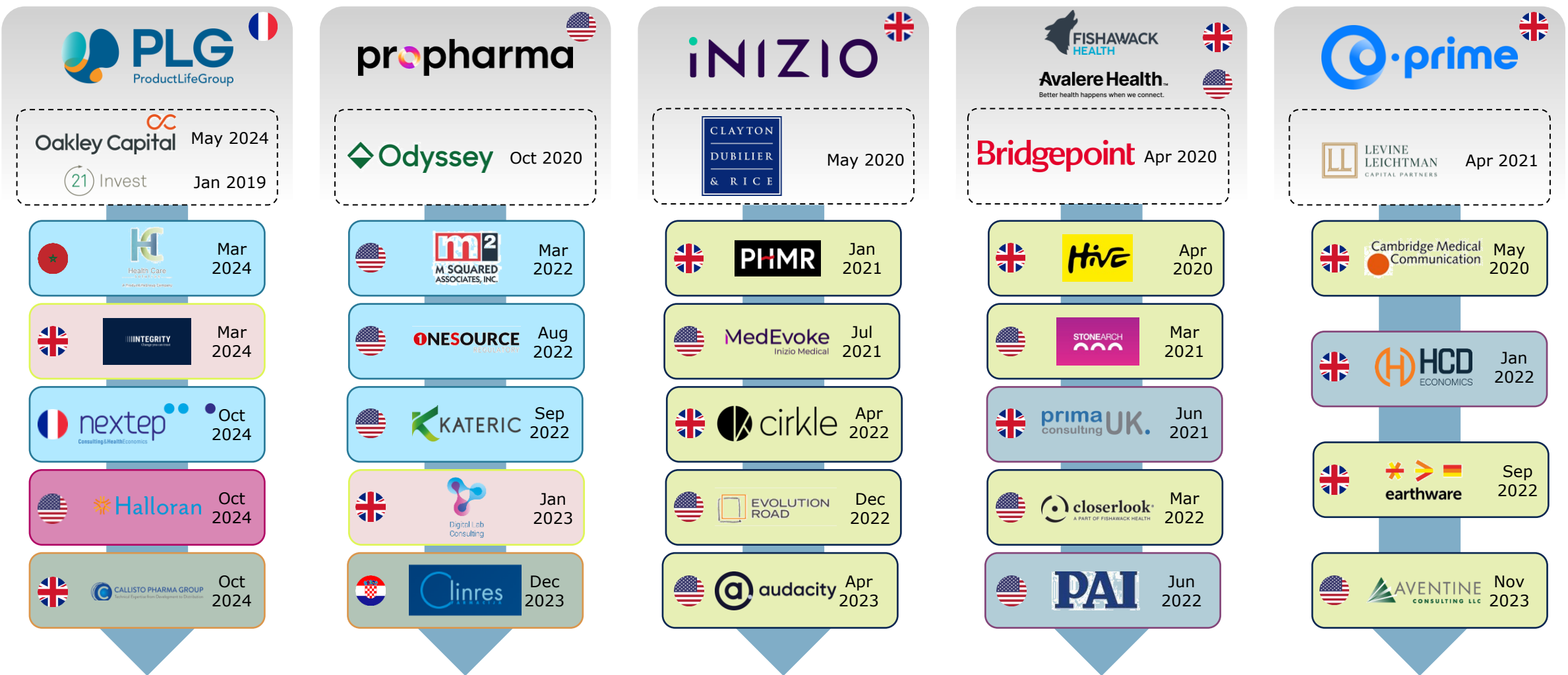
The increase of B2C healthcare services is fuelling demand for marketing services and driving acquisitions

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

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



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

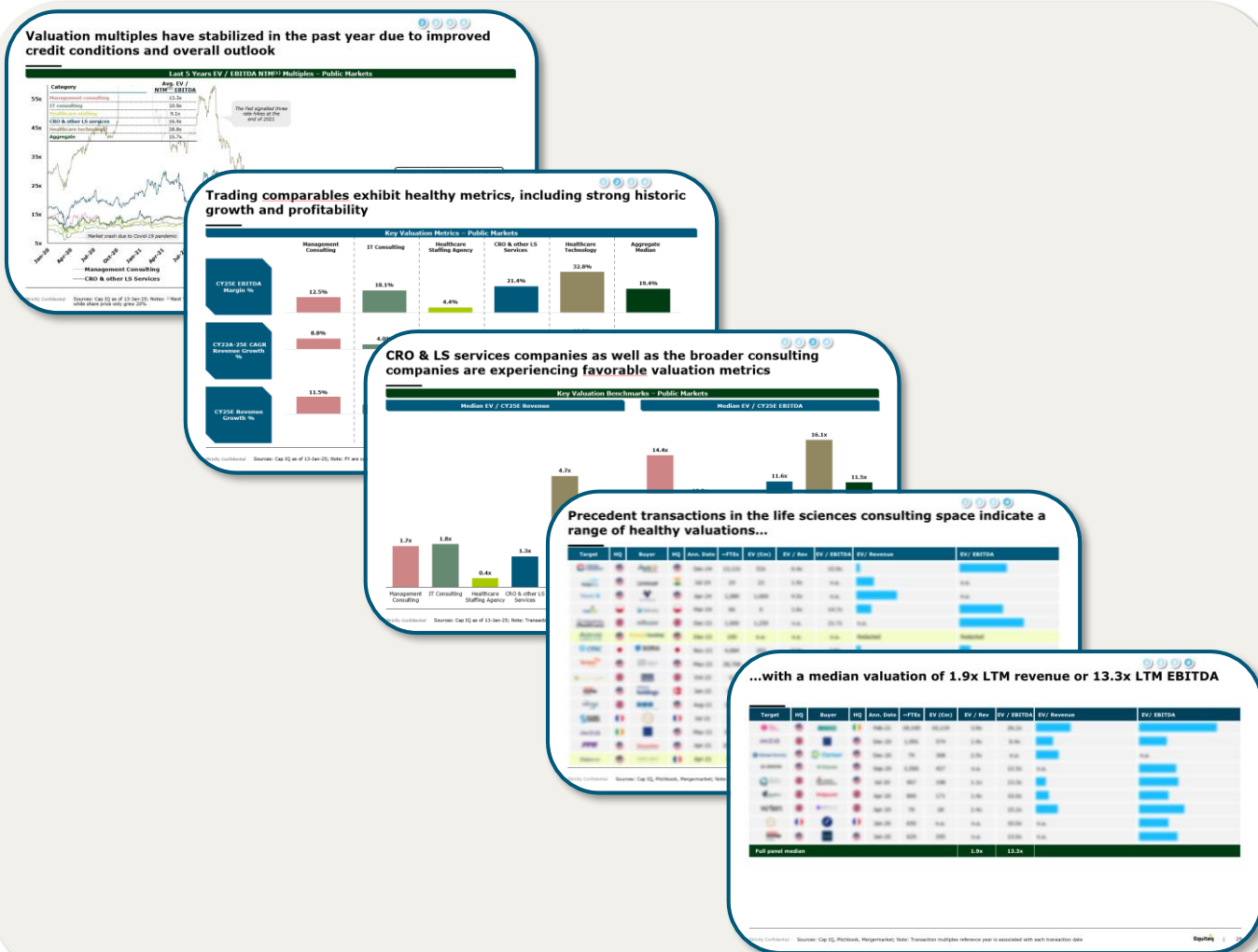
Trading comparables exhibit healthy metrics, including strong expected growth and profitability

3

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

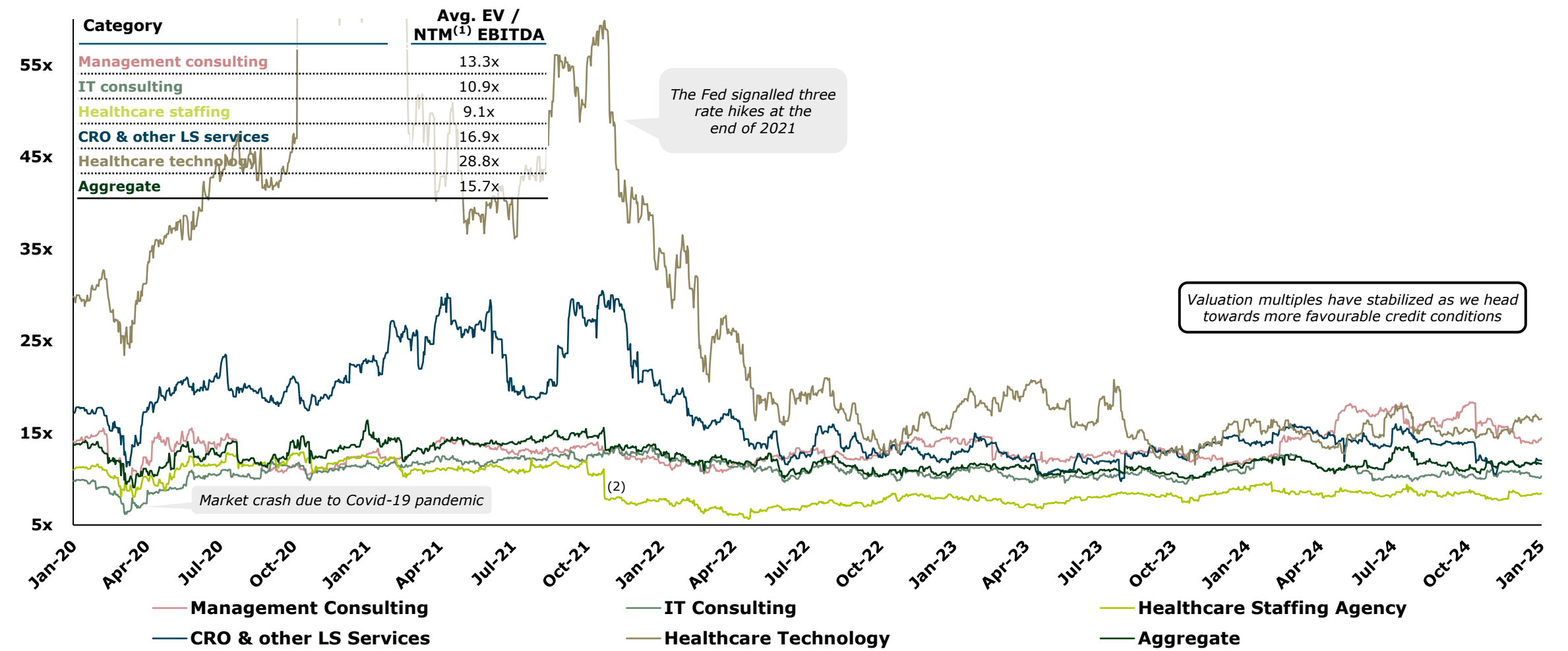
4

Precedent transactions in the life sciences consulting space indicate a range of healthy valuations with a median of 1.9x LTM revenue or 13.3x LTM EBITDA

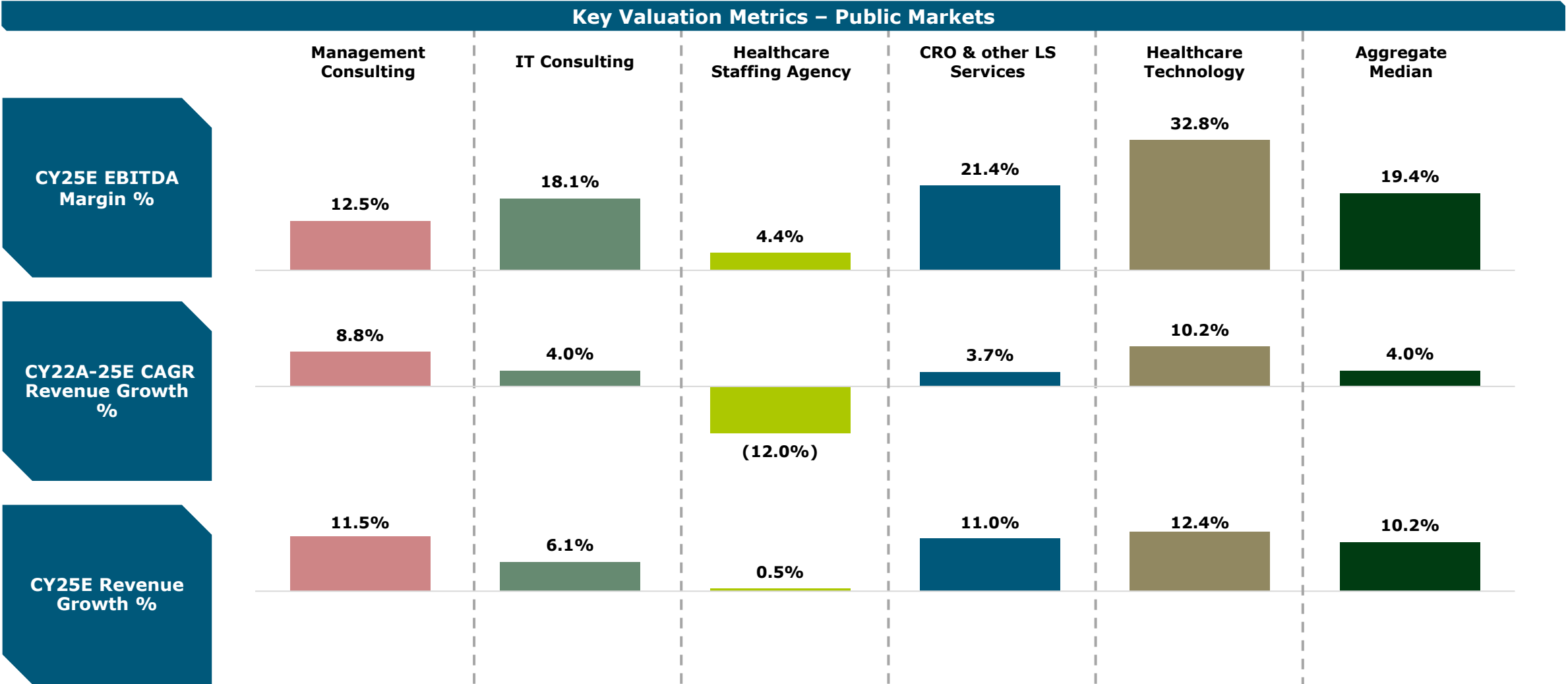


Valuation multiples have stabilized in the past year due to improved credit conditions and overall outlook

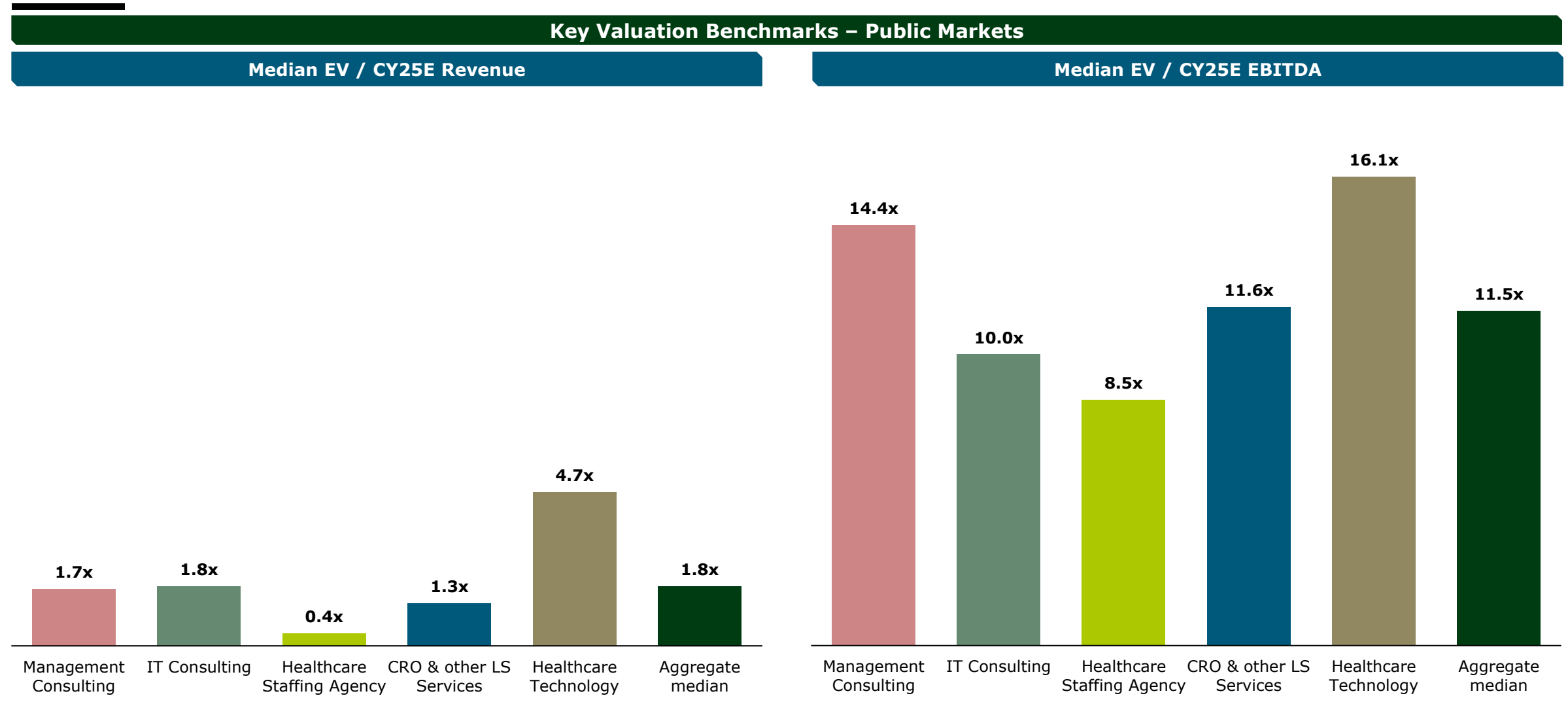
Last 5 Years EV / EBITDA NTM⁽¹⁾ Multiples – Public Markets



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



CRO & LS services companies as well as the broader consulting firms are experiencing favourable valuation metrics



Precedent transactions in the life sciences consulting space indicate a range of healthy valuations...

Target	HQ	Buyer	HQ	Ann. Date	~FTEs	EV (€m)	EV / Rev	EV / EBITDA	EV/ Revenue	EV/ EBITDA
				Dec-24	11,135	505	0.4x	15.5x		
				Jul-24	24	22	1.5x	n.a.		n.a.
				Apr-24	1,000	1,000	4.2x	n.a.		n.a.
				Mar-24	85	5	1.5x	14.7x		
				Dec-23	1,000	1,200	n.a.	15.7x	n.a.	
				For full details, please contact a member of the Equiteq team						Reflected
				Mar-23	26,748	6,705	1.4x	6.7x		
				Oct-22	12	2	1.7x	n.a.		n.a.
				Jan-22	628	1,008	n.a.	16.5x	n.a.	
				Aug-21	1,000	115	2.3x	n.a.		n.a.
				Jul-21	100	n.a.	2.5x	10.5x		
				Mar-21	5,000	3,313	3.2x	18.2x		
				Apr-21	26,000	17,452	4.2x	22.5x		
				Apr-21	800	n.a.	n.a.	n.a.	Reflected	Reflected

1 2 3 4

...with a median valuation of 1.9x LTM revenue or 13.3x LTM EBITDA

Target	HQ	Buyer	HQ	Ann. Date	~FTEs	EV (€m)	EV / Rev	EV / EBITDA	EV/ Revenue	EV/ EBITDA
				Feb-21	15,100	15,100	1.9x	13.3x		
				Dec-20	1,000	174	1.9x	9.4x		
				Dec-20	70	300	1.9x	9.4x		
				Apr-20	800	175	1.9x	10.0x		
				Apr-20	70	30	1.9x	15.0x		
				Jan-20	600	n.a.	n.a.	10.0x	n.a.	
				Jan-20	600	200	n.a.	13.0x	n.a.	
Full panel median							1.9x	13.3x		

For full details, please contact a member of the Equiteq team



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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

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



3



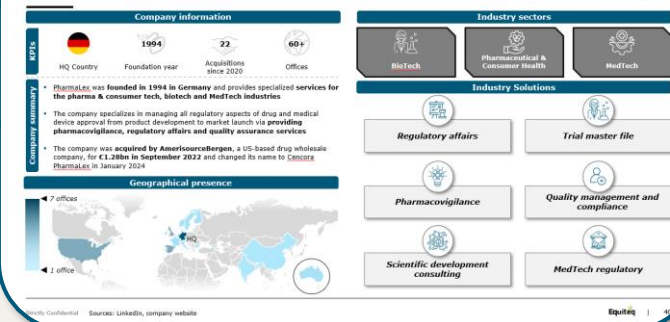
Product Life Group: PE platform company successfully pursuing a consolidation strategy















4



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



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⁾	Mgmnt. Consult.	Product dev.	Market access	Digital services
		950	5		2	USA Focus	✓	✓	✓	✓		✓					✓
		2.1k	21		11	Global	✓	✓	✓	✓			✓			✓	✓
		1.3k	16		20	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

1 2 3 4



Company information

KPIs



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



Service offerings



Product offerings



Strategic partnerships



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

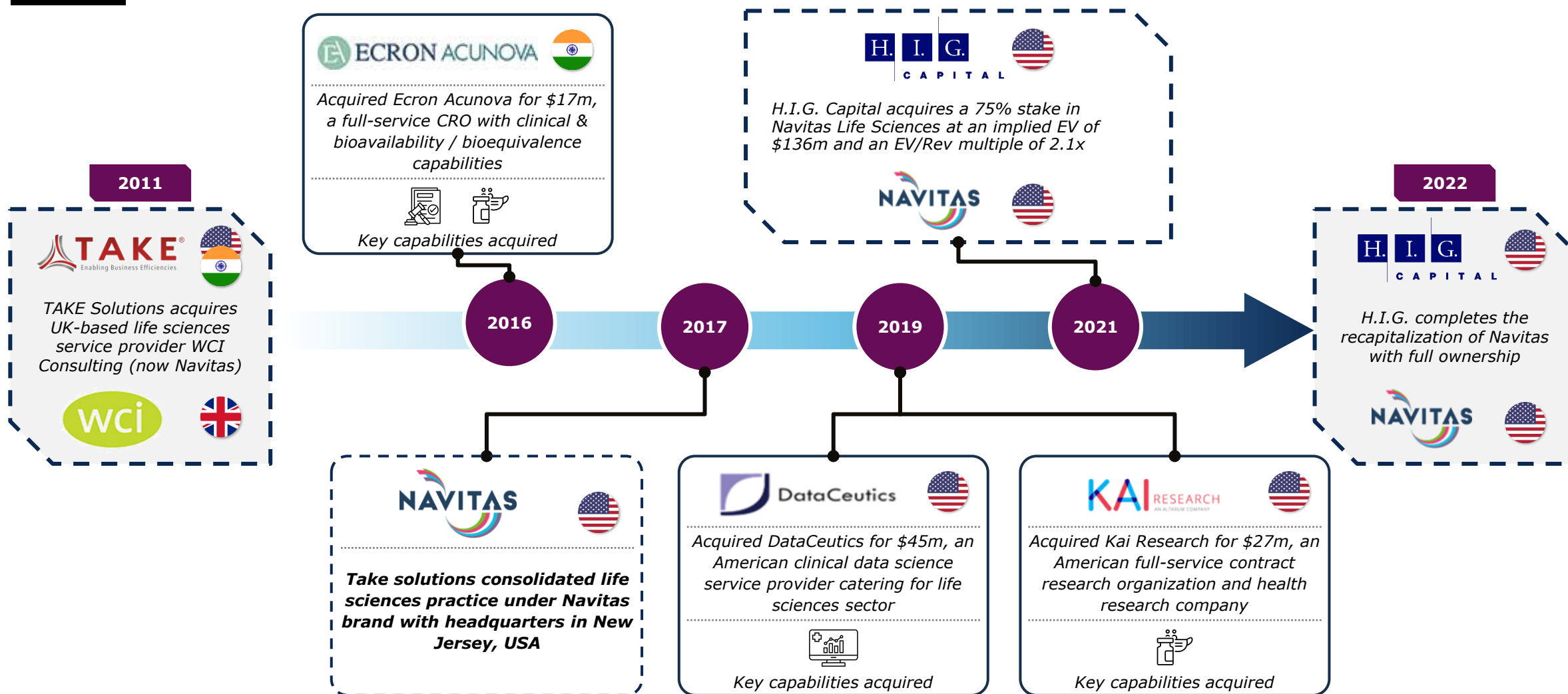


1 2 3 4

Life sciences service offering



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

1 2 3 4

propharma

Company information

KPIs



HQ Country



Foundation year



Acquisitions
since 2020



Countries

Company summary

- 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 healthcare product
- Since receiving backing from **Odyssey Investment Partners in 2020**, ProPharma has made **11 acquisitions** across the life science services sector

Clients



Service offerings



Regulatory sciences



Clinical research solutions



R&D technology



Pharmacovigilance solutions



Quality & compliance



Medical information

Therapeutic areas



Oncology



Cardiovascular



Cell and gene therapy



Central nervous system



Infectious disease and vaccines



Ophthalmology



Pediatrics



Rare diseases



Respiratory

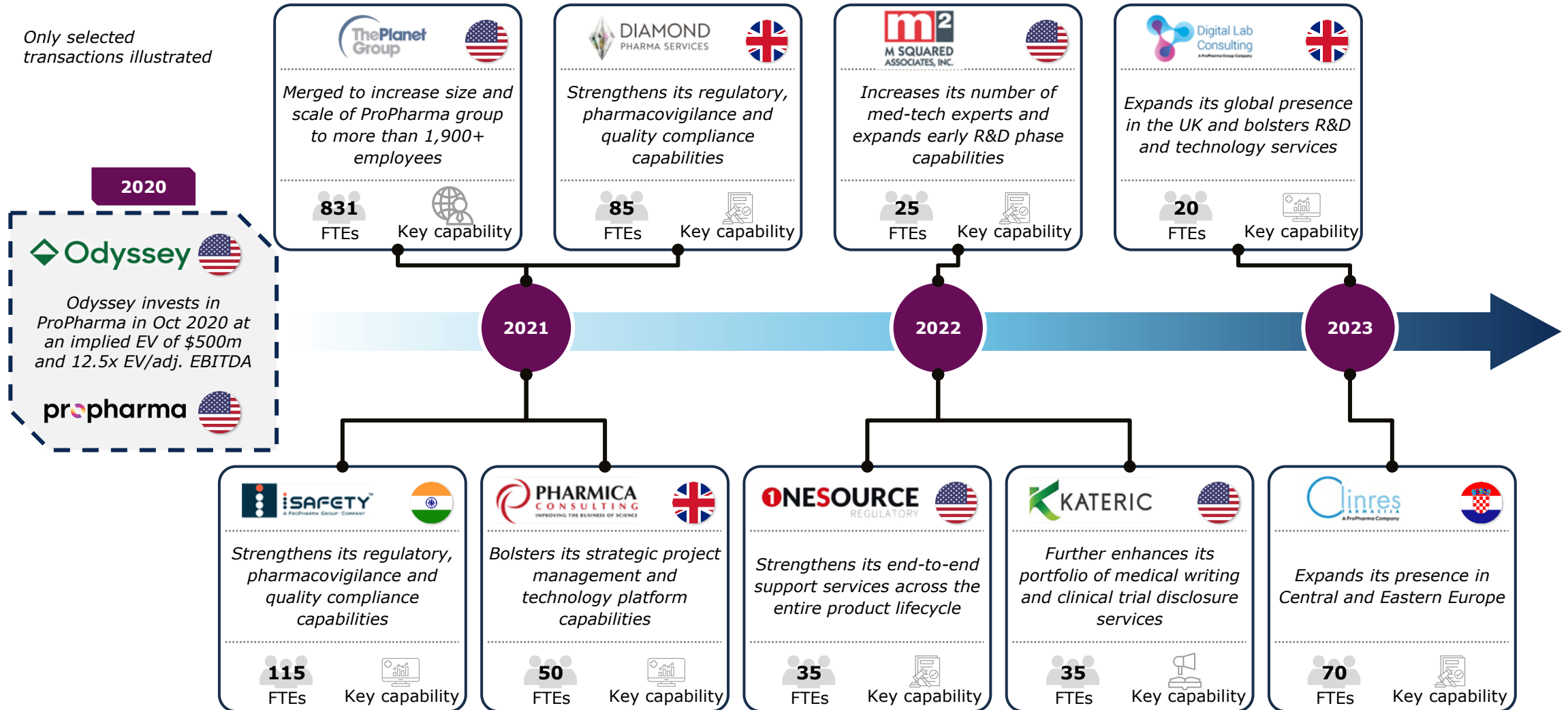
ProPharma provides a full-suite of life science services catering for every phase of the product lifecycle



Life sciences service offering					
Regulatory services	Clinical research solutions	R&D technology	Quality & compliance	Pharmacovigilance	Medical information
FDA Regulatory Consulting	Full-service CRO	Digital transformation services	Computer system validation	Safety systems	Global contact centre support
FDA Meeting Consulting Services	Functional service provider	Research platform	Compliance	QPPV ⁽¹⁾ office	Medical information
European Regulatory Development	Decentralized clinical trials	Clinical technology services	Program & project management	Case management	Adverse event intake & follow-up services
European lifecycle management	Embedded solutions	R&D solutions consulting	Commissioning, qualification & validation	Global literature review	Product complaint intake & follow-up services
Regulatory operations	Global medical writing & transparency		Medical device	Signal management	Patient support and commercial services
Advertising & promotional review				Global submissions	Medical communications & content management
Market access & reimbursement strategy					Animal health services

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

propharma



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



1 2 3 4

Company information

KPIs



HQ Country



1993

Foundation year



1,000+

Clients



20

Acquisitions
since 2020



16

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

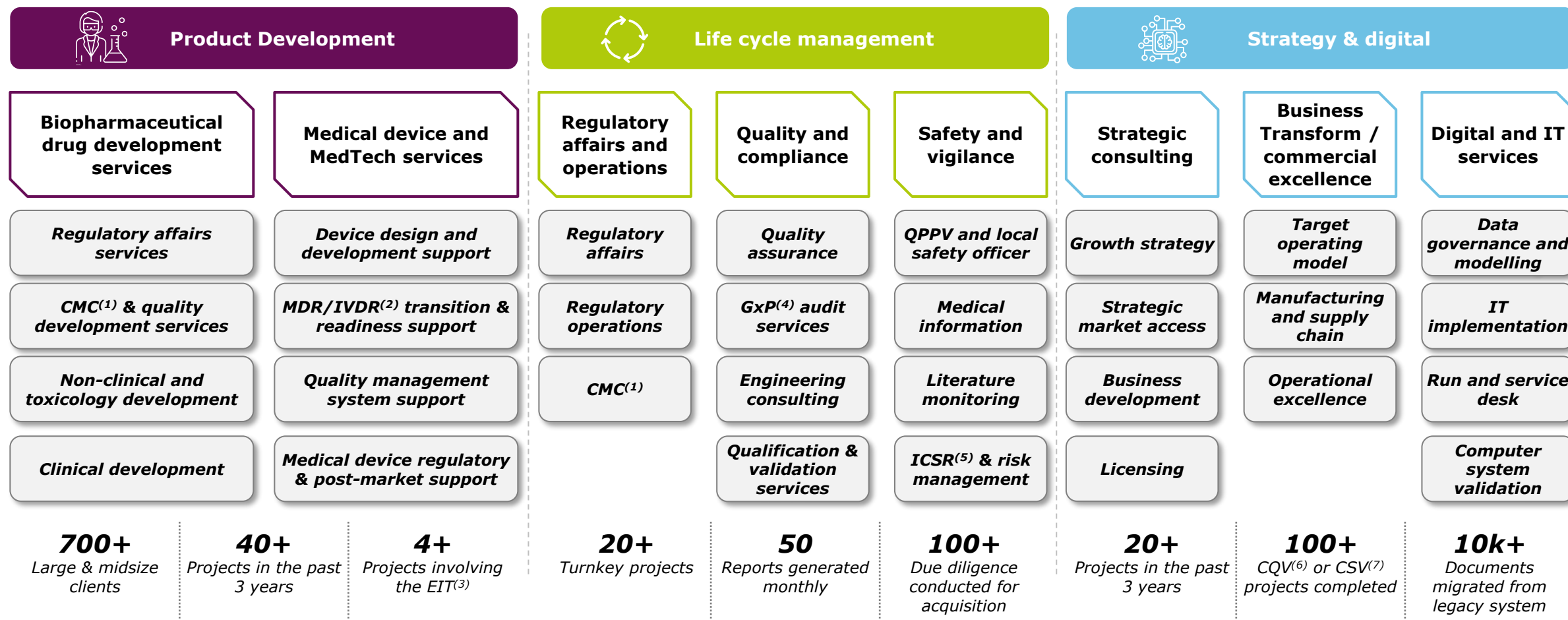
Digital and IT services

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

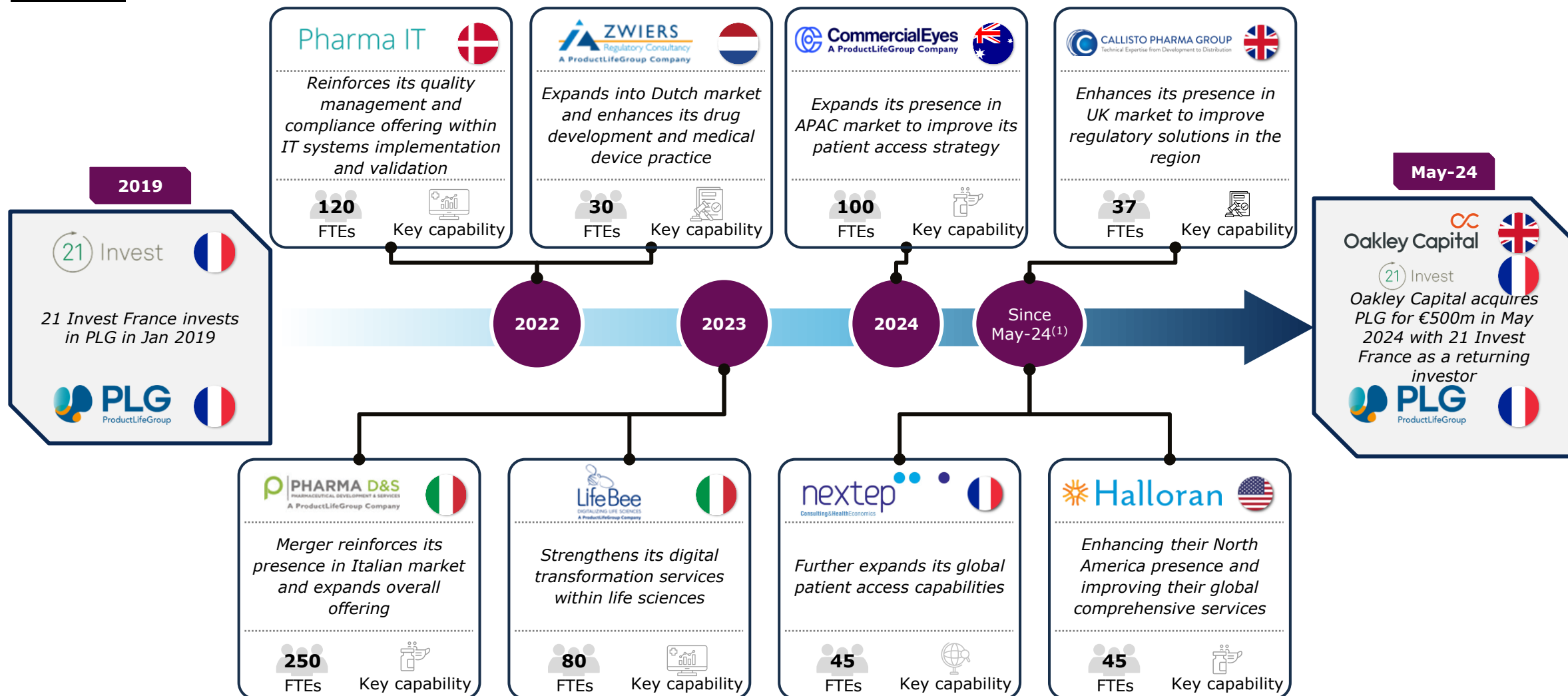
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Life sciences service offering



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



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



1 2 3 4

Company information

KPIs



HQ Country



1994

Foundation year



22

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**

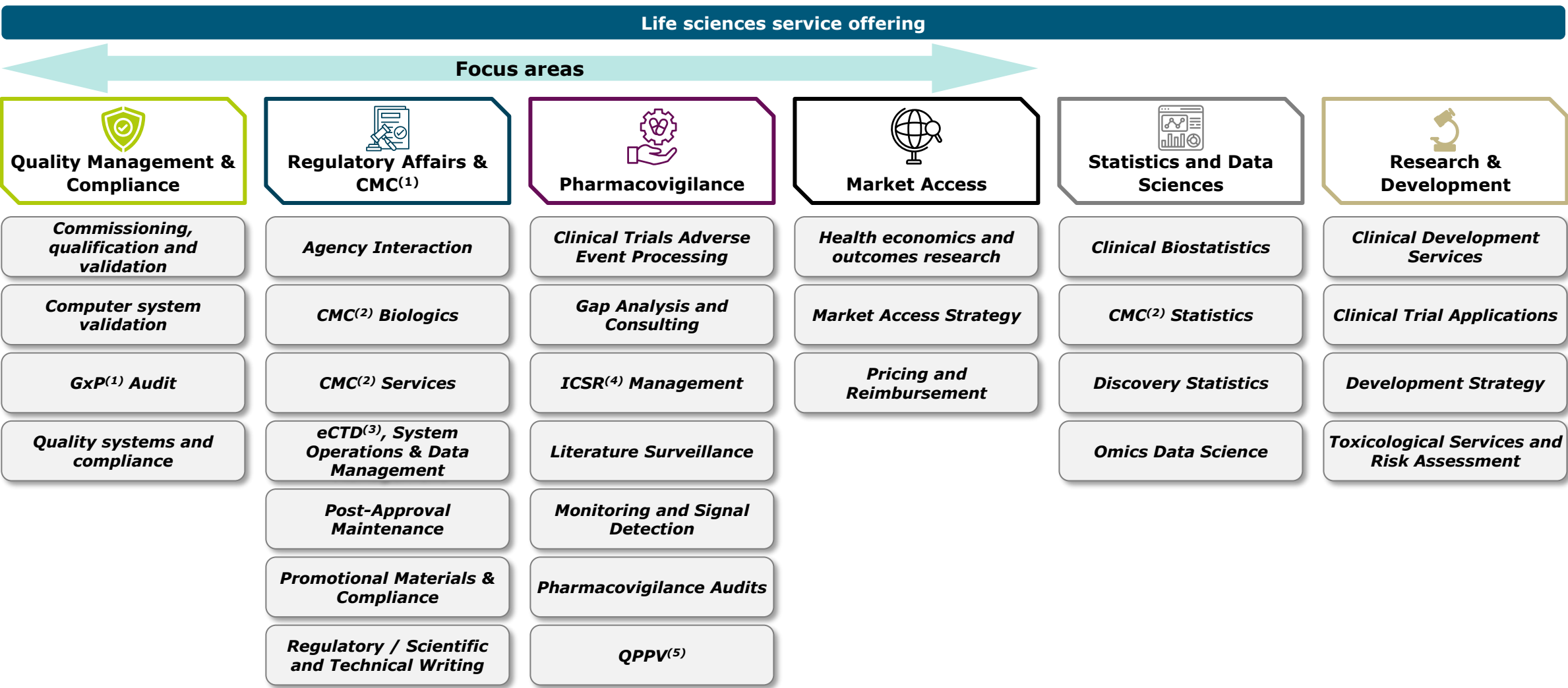


**Scientific development
consulting**



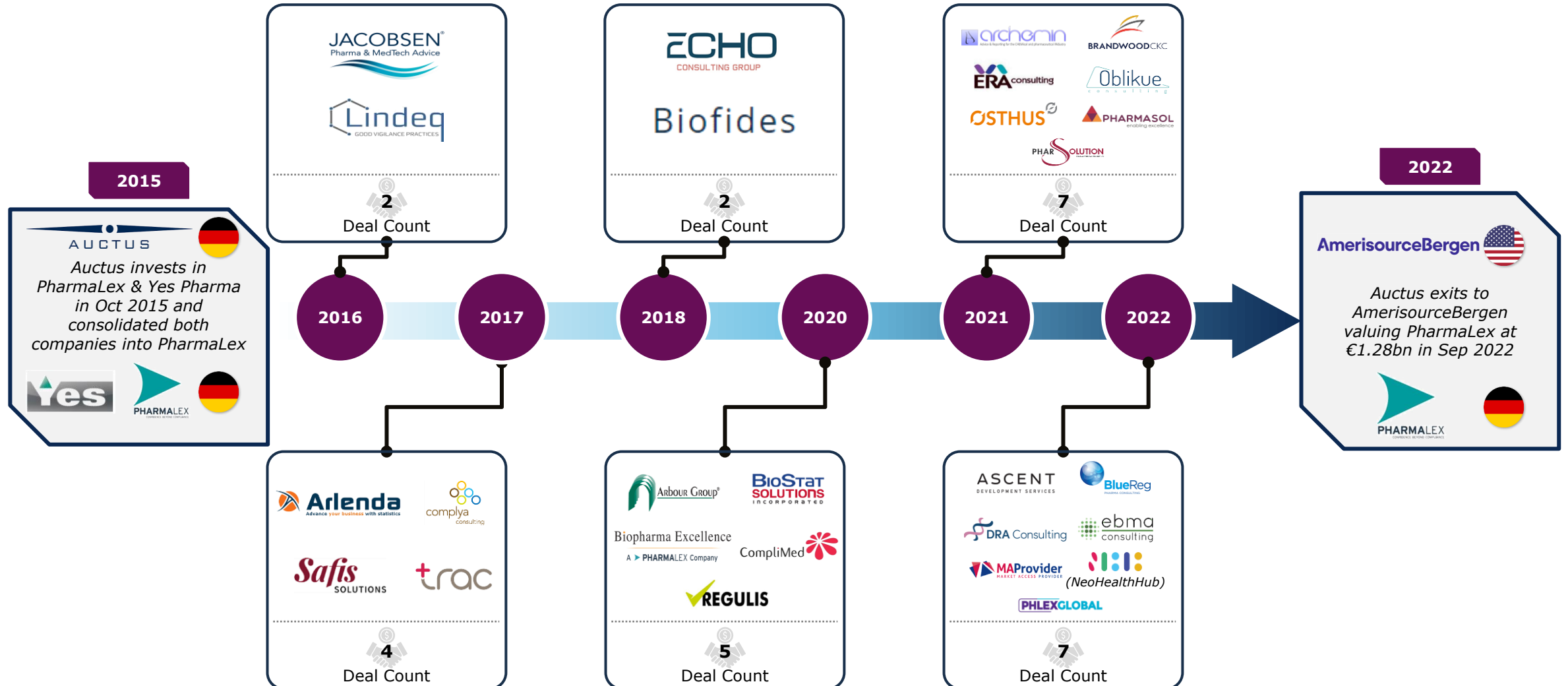
MedTech regulatory

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



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

1 2 3 4




























































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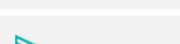

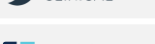


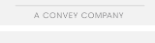
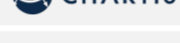


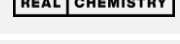


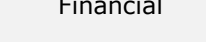








Sample of M&A activity in the sector (1/7)

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	22.9	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









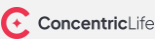













































Sample of M&A activity in the sector (2/7)

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	16.6	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	500.0	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	5.8	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 (3/7)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 TRILOGY Writing & Consulting An Indegene Company	 Indegene	 BRIGHTON PARK CAPITAL	Mar-24	n.a.	118	Market access	Augments Indegene's depth of clinical and regulatory writing expertise for market authorization applications globally
 POZILAB	 Selvita	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
 insife	 Qinecsa	 STANLEY CAPITAL	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
 REBELLIS	 TONEY HEALTHCARE	 CENTREPARTNERS	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
 CONTINUUM CLINICAL	 SPECTRUM	 CHURCHILL from nuveen	Feb-24	n.a.	234	Marketing & Comms	Develops Spectrum into one of the largest full-services recruitment providers in the industry
 HealthScape Advisors A CONVEY COMPANY	 CHARTIS	 Audax Group	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
 Avant Healthcare Professionals	 REAL CHEMISTRY	 NMC NEW MOUNTAIN CAPITAL LLC	Feb-24	n.a.	104	Regulatory / Compliance	Grows Real Chemistry's medical education, medical affairs, and healthcare producer communications capabilities
 SPECTRUM	 CHURCHILL KNOX LANE	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
 CommercialEyes A ProductLifeGroup Company	 PLG ProductLifeGroup	 21 Invest Oakley Capital Investments	Jan-24	n.a.	100	Regulatory / Compliance	Enables ProductLife Group to deliver an expanded portfolio of enhanced services and solutions to its clients
 key:COMPLIANCE	 GBA LABORGRUPPE	 ARDIAN	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
 ADIVO ASSOCIATES	 Herspiegel Consulting	 DFW CAPITAL PARTNERS	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
 Cinres	 propharma	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 (4/7)

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
 	 	 	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 (5/7)

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
 	 	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
 	 	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.
 	 	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)
► PHARMALEX 	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 (6/7)

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	Kohlberg 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 (7/7)

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	14.8	138	CRO	Strengthens its clinical trial capabilities on drug and vaccine development



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

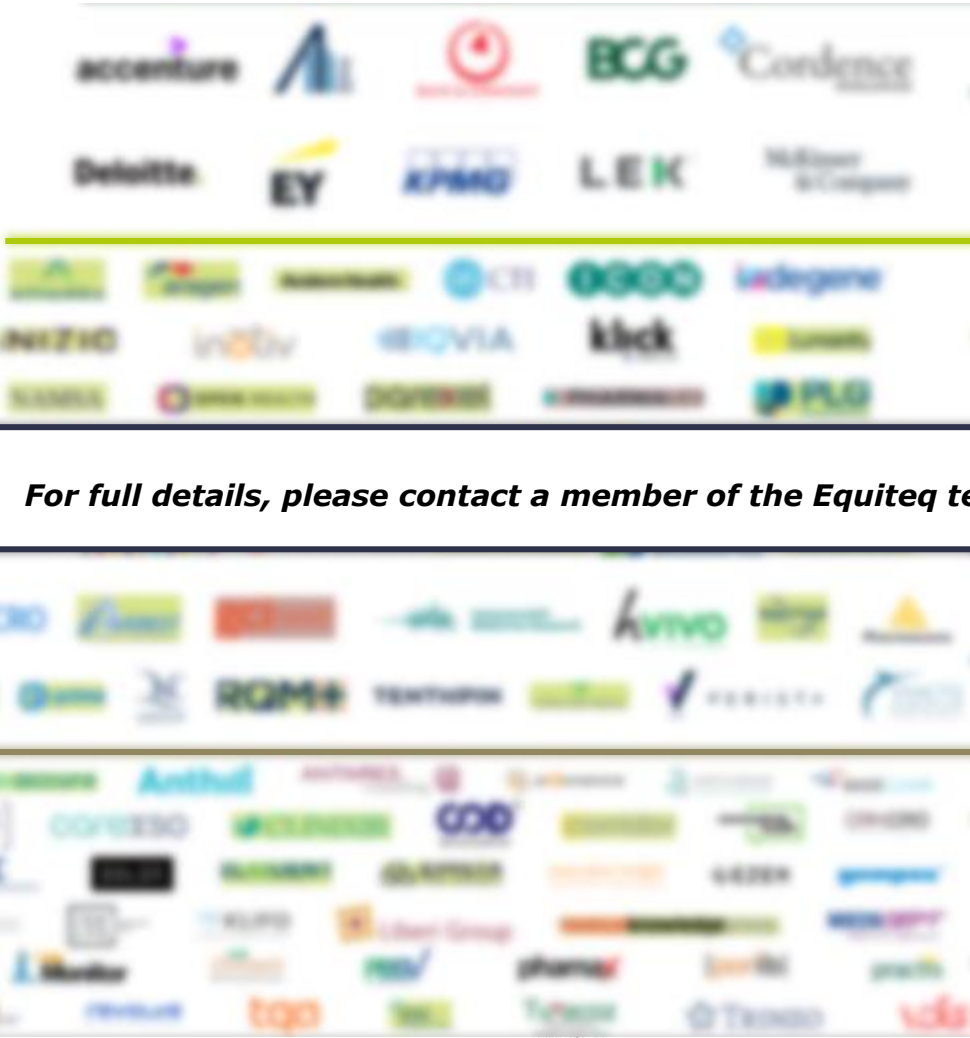
Diversified consultancies active in Life Sciences consulting

Large (>1,000 employees)

Mid-size (250 – 1,000 employees)

Emerging (<250 employees)

Sample of ecosystem players


























































































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- 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 (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

Life Sciences Services Companies Overview (1/9)
























































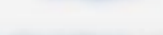








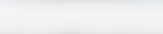









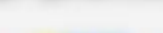




















Diversified consultancies active in Life Sciences consulting

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	Mgmt. Consult.
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											

For full details, please contact a member of the Equiteq team

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	Mgmt. Consult.
		10,000	Novartis												
		10,000	Roche												
		10,000	Astellera												
		10,000	Novo Nordisk												
		10,000	Grünenthal												
		1,000	Integrative												
		10,000	Novartis												
		10,000	Novartis												
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		10,000	Novartis												

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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	Mgmt. Consult.
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For full details, please contact a member of the Equiteq team

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	Mgmt. Consult.
Amgen	US	1000	Amgen	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Novartis	US	1000	Novartis	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Roche	US	1000	Roche	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Abbott	US	1000	Abbott	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Merck	US	1000	Merck	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Johnson & Johnson	US	1000	Johnson & Johnson	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pfizer	US	1000	Pfizer	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Boehringer Ingelheim	US	1000	Boehringer Ingelheim	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Novo Nordisk	US	1000	Novo Nordisk	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sanofi	US	1000	Sanofi	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Amgen	US	1000	Amgen	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Novartis	US	1000	Novartis	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Roche	US	1000	Roche	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Abbott	US	1000	Abbott	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Merck	US	1000	Merck	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Johnson & Johnson	US	1000	Johnson & Johnson	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pfizer	US	1000	Pfizer	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Boehringer Ingelheim	US	1000	Boehringer Ingelheim	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Novo Nordisk	US	1000	Novo Nordisk	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sanofi	US	1000	Sanofi	Pharmaceuticals	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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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	Mgmt. Consult.
Amgen	USA	100	Public	Pharma											
Novartis	Switzerland	100	Public	Pharma											
Roche	Switzerland	100	Public	Pharma											
Novo Nordisk	Denmark	100	Public	Pharma											
AbbVie	USA	100	Public	Pharma											
Boehringer Ingelheim	Germany	100	Public	Pharma											
Sanofi	France	100	Public	Pharma											
Merck	USA	100	Public	Pharma											
GlaxoSmithKline	UK	100	Public	Pharma											
Vertex Pharmaceuticals	USA	100	Public	Pharma											
Moderna	USA	100	Public	Pharma											
Regeneron	USA	100	Public	Pharma											
Amgen	USA	100	Public	Pharma											
Novartis	Switzerland	100	Public	Pharma											
Roche	Switzerland	100	Public	Pharma											
Novo Nordisk	Denmark	100	Public	Pharma											
AbbVie	USA	100	Public	Pharma											
Boehringer Ingelheim	Germany	100	Public	Pharma											
Sanofi	France	100	Public	Pharma											
Merck	USA	100	Public	Pharma											
GlaxoSmithKline	UK	100	Public	Pharma											
Vertex Pharmaceuticals	USA	100	Public	Pharma											
Moderna	USA	100	Public	Pharma											
Regeneron	USA	100	Public	Pharma											

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Life Sciences Services Companies Overview (6/9)



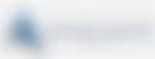

























Emerging (<250 employees) (1/4)

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	Mgmt. Consult.
		100													
		100													
		100													
		100													
		100													
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For full details, please contact a member of the Equiteq team

Life Sciences Services Companies Overview (7/9)
















































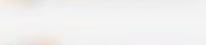






























Emerging (<250 employees) (2/4)

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	Mgmt. Consult.
															
															
															
															
															
															
															
															
															
															
															
															
															

For full details, please contact a member of the Equiteq team

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	Mgmt. Consult.
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											

For full details, please contact a member of the Equiteq team

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	Mgmt. Consult.
				 											
				 											
				 											
				 											
				 											
				 											
				 											
				 											

For full details, please contact a member of the Equiteq team



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

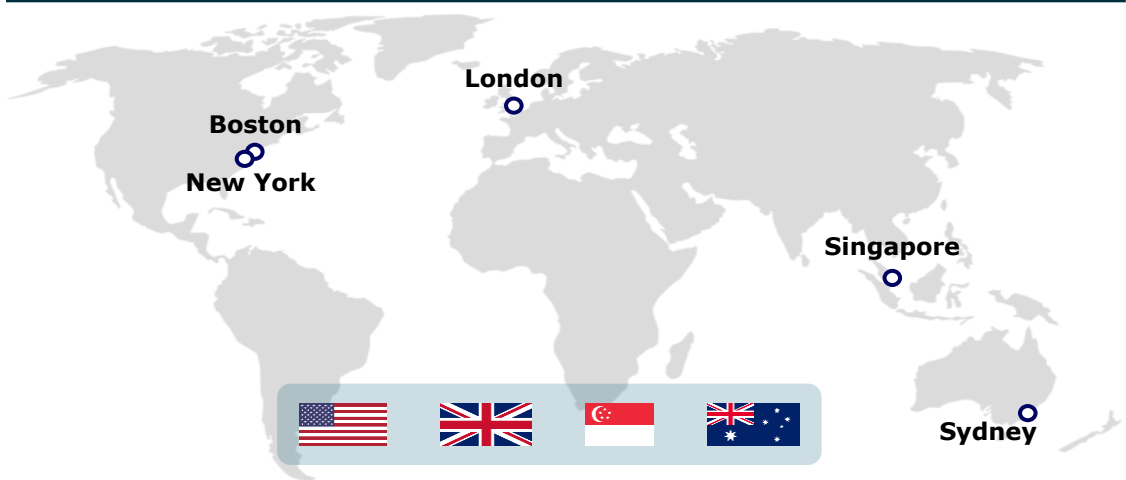
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network
















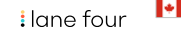





























































Growing equity, realising value



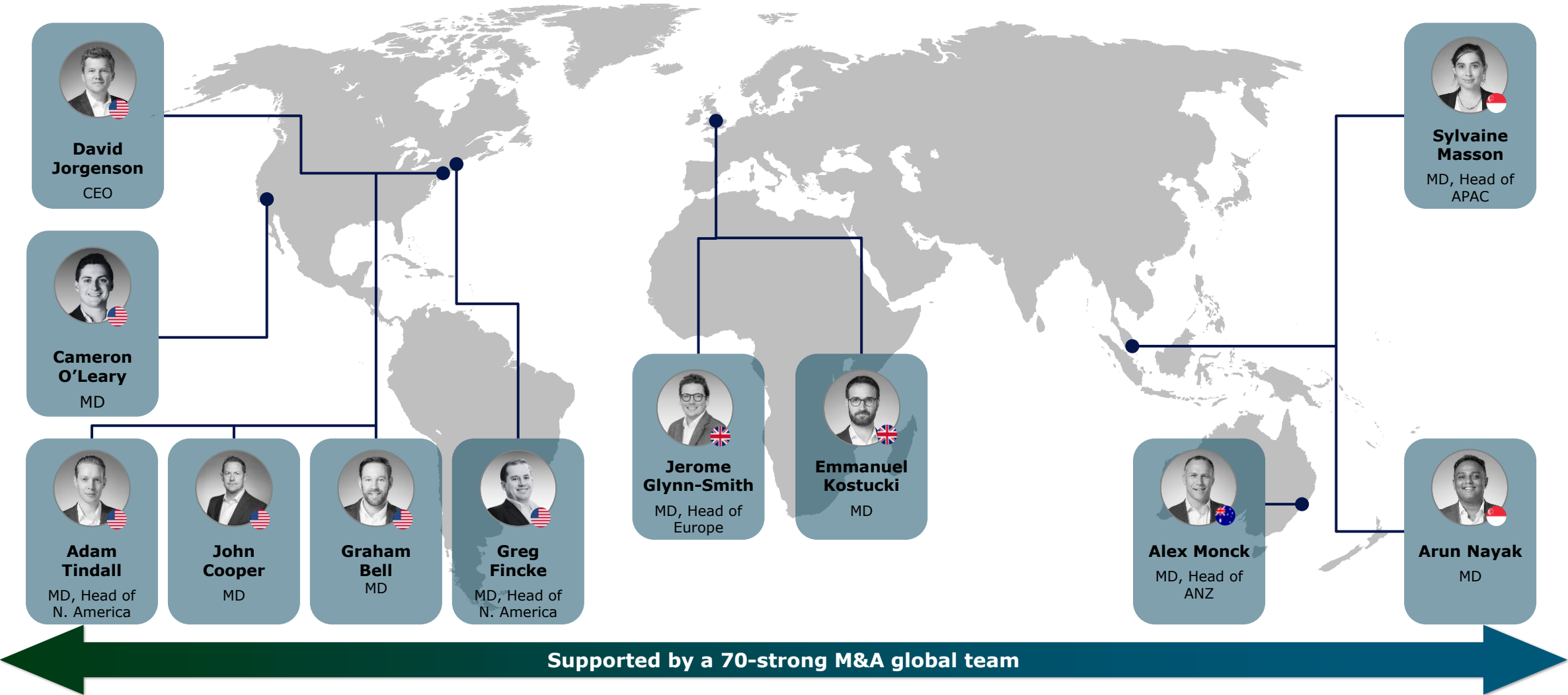
Equiteq results	
<div>200+</div> <div>Completed transactions in consulting and technology services segments</div>	<div>85%+</div> <div>Sell-side vs buy-side</div>
<div>~40</div> <div>Average number of active mandates</div>	<div>€20-250m</div> <div>Average deal size range</div>
<div>5</div> <div>Global offices - London, New York, Singapore, Boston, Sydney</div>	<div>70</div> <div>Global M&A team size</div>

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

Selected Completed Transactions

 RAVL Build Better Software Engineering - Financial Services Sold to  MML Advised on the sale December 2024	 Healthcare Technology Sold to Advised on the sale December 2024	 THEBRIDGE Strategy Implementation Sold to  NORTH HIGHLAND OMERS Private Equity Advised on the sale December 2024	 Microsoft / Azure Majority Recapitalization by Advised on the sale December 2024	 NIVEUS Google Cloud Sold to  NTT DATA Advised on the sale December 2024	 jds ServiceNow, Splunk Sold to  AC3 Advised on the sale December 2024	 proventeq Intelligent Content Management Sold to  BGF Advised on the sale November 2024	 ROLLING ARRAYS Controlling Stake Sold to  skyform  TEMASEK Advised on the sale October 2024	 lane four Salesforce RevOps Investment From  VSS Advised on the sale October 2024	 Malk ESG Advisory Sold to  SLR  ARES Advised on the sale October 2024
 Aspire Technology/software engineering Sold to  ASTEK Advised on the sale September 2024	 TREYA partners Procurement Consulting Sold to  VSS Advised on the sale September 2024	 Tru Anaplan Consulting Sold to  superstep capital Advised on the sale September 2024	 Aware Microsoft Data and AI Sold to  Hso  CARLYLE Advised on the investment August 2024	Announcement Pending Marketing Consultancy Sold to Announcement Pending Advised on the sale August 2024	Announcement Pending Digital Transformation/ Microsoft Sold to Announcement Pending Advised on the investment July 2024	 ANALYSISPRIME Analysis Prime Sold to  cenit Advised on the sale July 2024	 AES A Development Consulting Sold to  BF Advised on the sale June 2024	 digital additive Salesforce Marketing Cloud Sold to  ZS Advised on the sale June 2024	 S T A T Retail Revenue Recovery Investment from  CAMBRIDGE CAPITAL Advised on the investment June 2024
 TSA QUADRANT PARTNERS Project Management and Advisory Firm Acquired  RGB ASSURANCE Advised on the acquisition June 2024	 Murphy Geospatial Solutions Sold to  WOOLPERT Advised on the sale March 2024	 kicksaw Salesforce Consulting Investment from  rallyday PARTNERS Advised on the sale March 2024	 INFINITIUM Digital Payments Sold to  Euronet Advised on the sale February 2024	 KEENSIGHT CAPITAL Private Equity Firm Invested into  PLATOMATION Advised on the investment February 2024	 lumeri Strategic Consulting Firm Sold to  ankura Advised on the sale January 2024	 evolv Data-Driven Digital and Business Consulting Firm Received Investment from  INTERLOCK Advised on the sale January 2024	 KRESK DEVELOPMENT Venture Capital and Private Equity Firm Invested In  Citwell Advised on the sale January 2024	 oligos Pegasystems Solutions Consultancy Sold to  Magellan Partners Advised on the sale January 2024	 onebridge Premier Data & Analytics Sold to  marlabs Advised on the sale January 2024
 ADIVO Global Healthcare consultancy Sold to  Herspiegel Advised on the sale December 2023	 solnet IT Services Partner Sold to  accenture Advised on the sale November 2023	 ProcureAbility Procurement Services Specialist Sold to  JABIL Advised on the sale November 2023	 Apax Acquired  KIN+ CARTA Advised on the acquisition October 2023	 tquila Intelligent Automation Consultancy Acquired  elementBlue Advised on the acquisition September 2023	 bizanalytica Data Management Solutions Provider Sold to  Mastek Advised on the sale August 2023	 INTERLOCK Private Equity Firm Invested into  Lovelytics Advised on the investment June 2023	 aquient Salesforce Gold Partner Sold to  K2 Advised on the sale June 2023	 TSA Project Management and Advisory Firm Acquired  DGA Advised on the acquisition June 2023	 zebu Web3 Technology-Focused Marketing Agency Sold to  flightstory Advised on the acquisition May 2023

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





Growing equity, realizing value

New York – Boston – London – Paris – Singapore – Sydney

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