

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**
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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%

PE or PE backed M&A acquirers



~80%

Deals where targets had fewer than 100 employees in 2024



~400

Total deals since 2018



11.5x

Median public markets EV/EBITDA valuation



13.3x

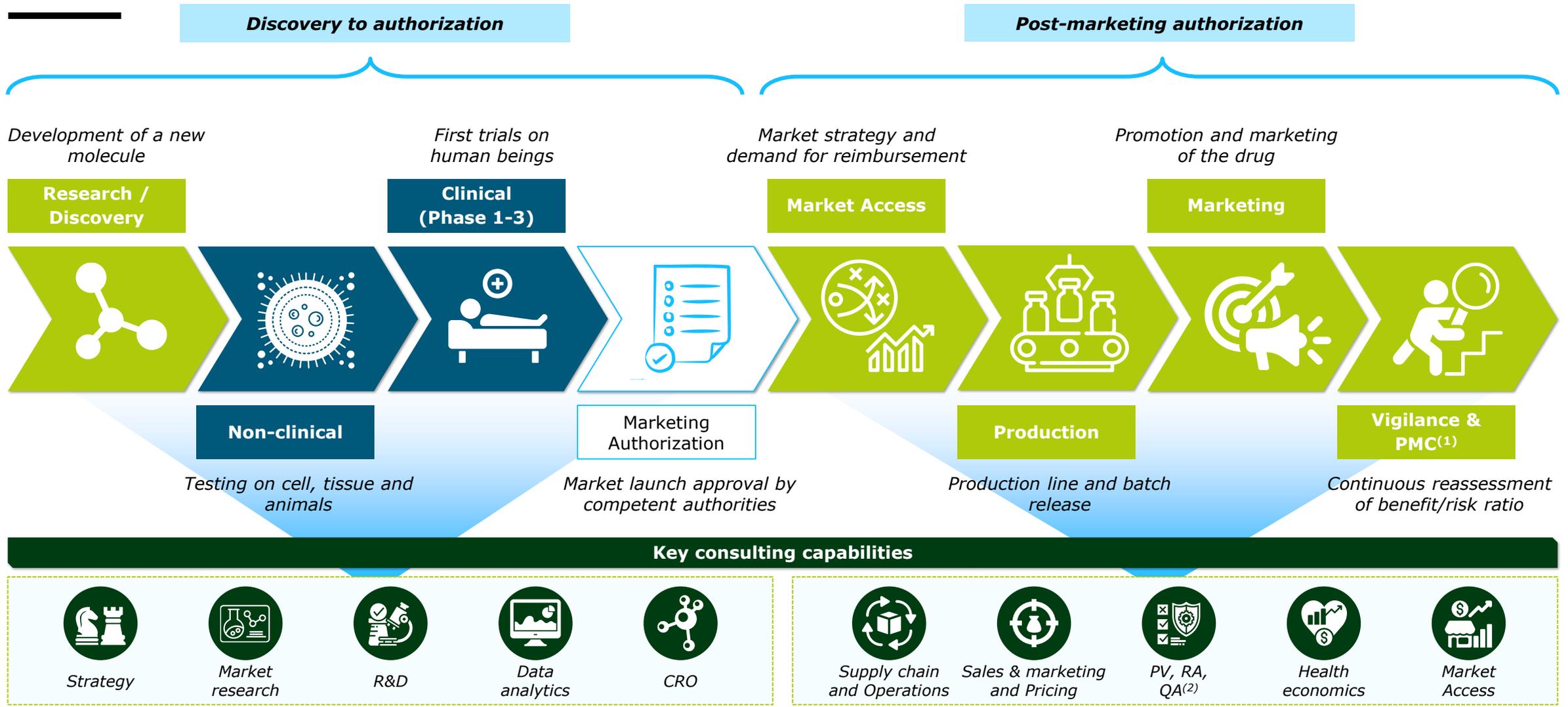
Median private markets EV/EBITDA valuation



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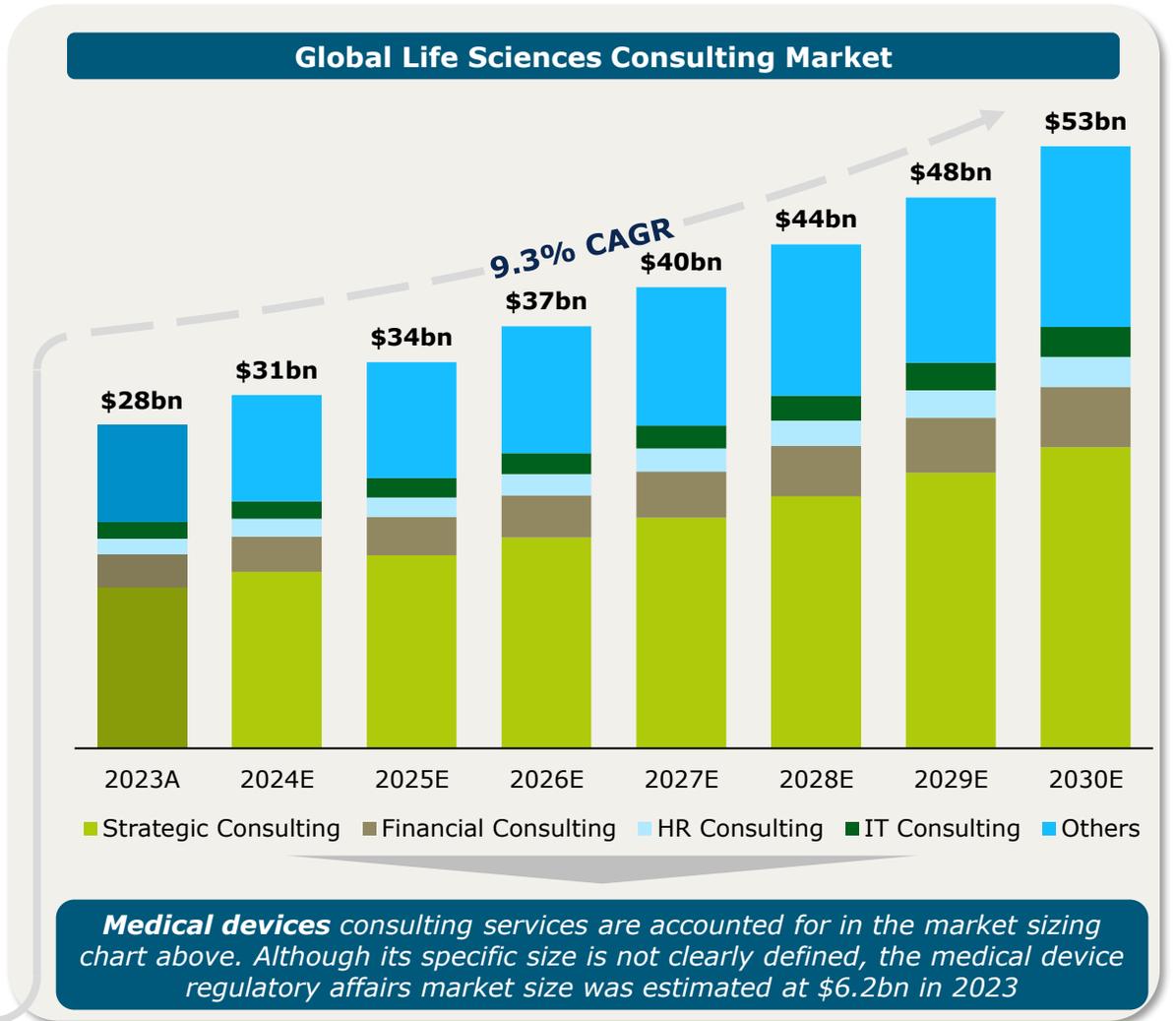


Sources of value creation for Life Sciences consulting and technology players exist throughout the drug lifecycle



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

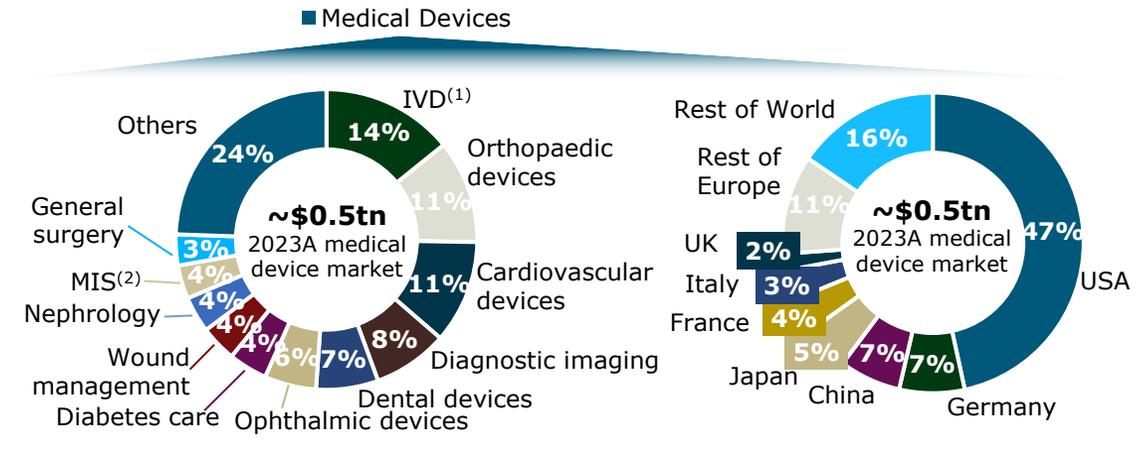
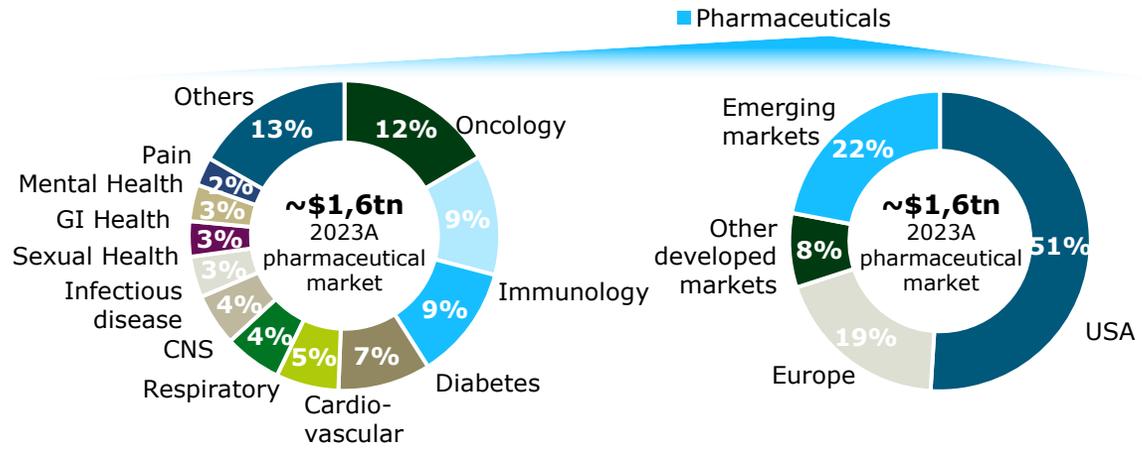
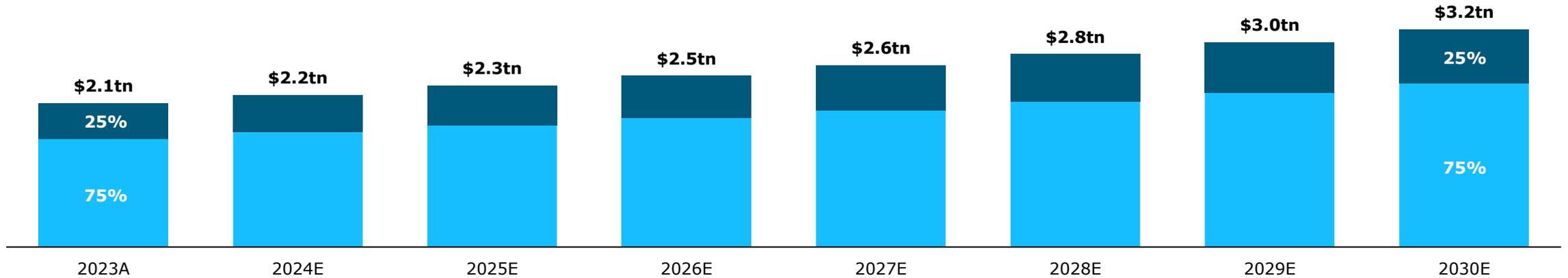
- 1 **Pharmaceuticals and medical devices markets are expected to grow at a similar rate with the US being the largest market** 
- 2 **Major therapeutic areas in pharmaceuticals are driven by robust macro trends, which are set to propel the demand for life sciences services** 
- 3 **Several macro drivers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

Medical Devices CAGR 6.3%
 Pharmaceuticals CAGR 6.1%

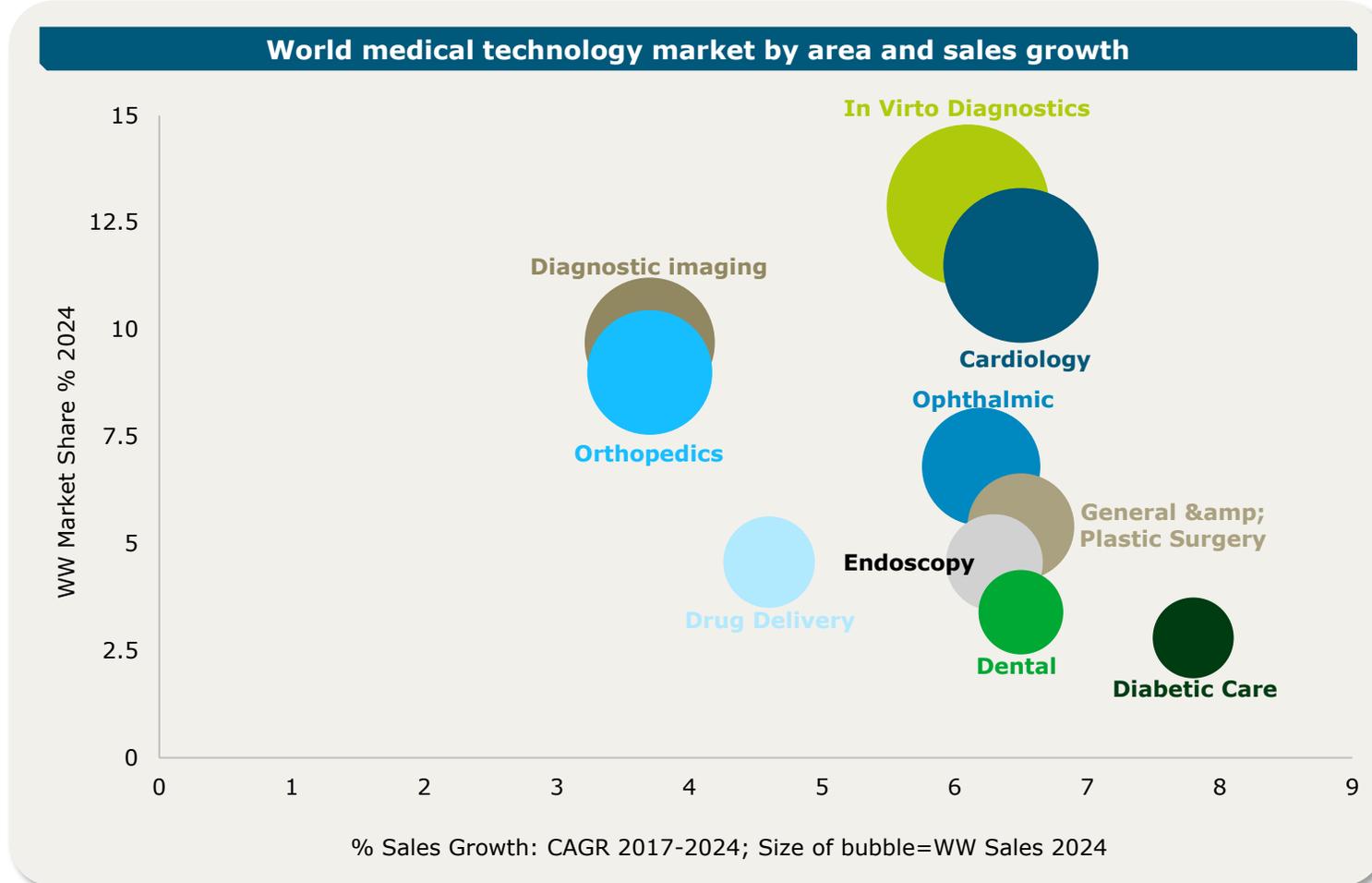


Major therapeutic areas in pharmaceuticals are driven by robust macro trends, which are set to propel the demand for life sciences services

Major Therapeutic areas, trends, market sizes and players

	Oncology Drugs	Neuroscience ⁽¹⁾	Immunology Drugs	Infectious Disease	Cardiometabolic Disease
Market Size	<p>~11%</p> <p>\$221bn 2024E \$419bn 2030E</p>	<p>~6%</p> <p>\$47bn 2024E \$65bn 2030E</p>	<p>~5%</p> <p>\$155bn 2024E \$202bn 2030E</p>	<p>~4%</p> <p>\$67bn 2024E \$82bn 2030E</p>	<p>~5%</p> <p>\$36bn 2024E \$49bn 2030E</p>
Key Drivers	<ul style="list-style-type: none"> Rising Immuno-Oncology⁽¹⁾ drugs Rising real-world evidence (RWE) solutions 	<ul style="list-style-type: none"> Rising brain mapping research projects Increasing government body initiatives 	<ul style="list-style-type: none"> Growing adoption of biosimilars Patent expiry and loss of exclusivity 	<ul style="list-style-type: none"> Rising new drug trials Increasing diagnostic awareness 	<ul style="list-style-type: none"> AI-driven drug development Advancements in Health-tech
Key Players	<p>AstraZeneca</p> <p>GSK</p> <p>NOVARTIS</p>	<p>Biogen</p> <p>NOVARTIS</p> <p>Pfizer</p>	<p>abbvie</p> <p>Bristol Myers Squibb</p> <p>NOVARTIS</p>	<p>AstraZeneca</p> <p>GILEAD</p> <p>sanofi</p>	<p>NOVARTIS</p> <p>Pfizer</p> <p>sanofi</p>

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

Industry implications

Reinvent

Re-visit existing operating models and organizations

- Connecting with end-users
- Investing in enabling technology
- Shifting focus from cost to value

Reposition

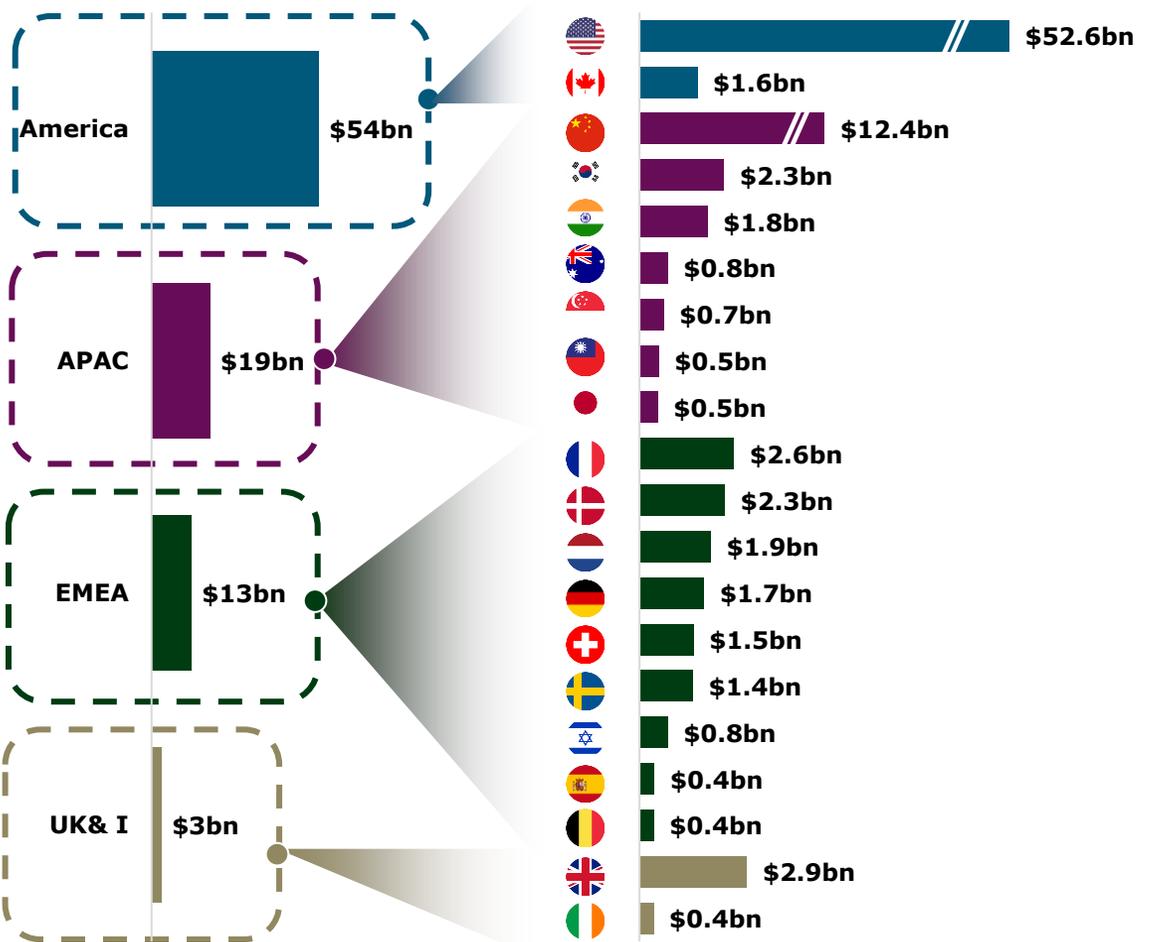
Responding to an increasing dynamic market landscape

- New market entrants
- New geographical markets
- New technology adoption

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

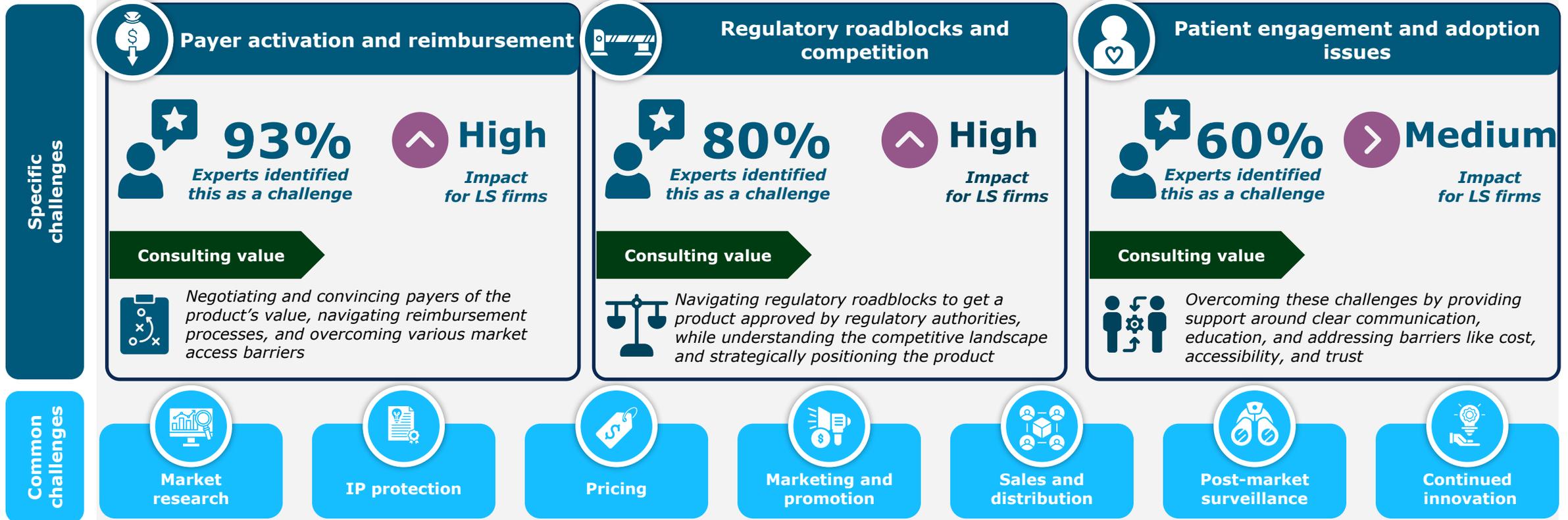


Top 5 Pharma and Medical Device markets

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

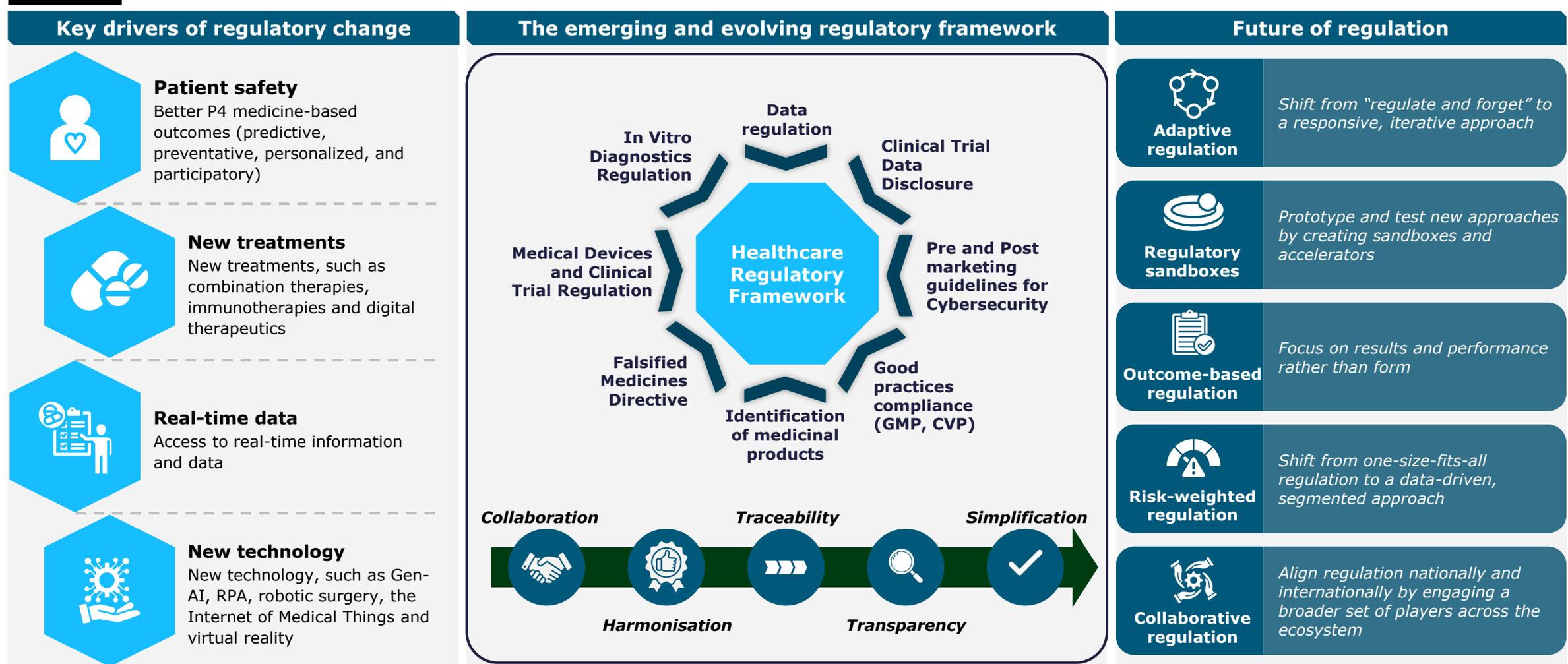
Life sciences consultancies play a critical role in helping clients navigate product commercialization challenges

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

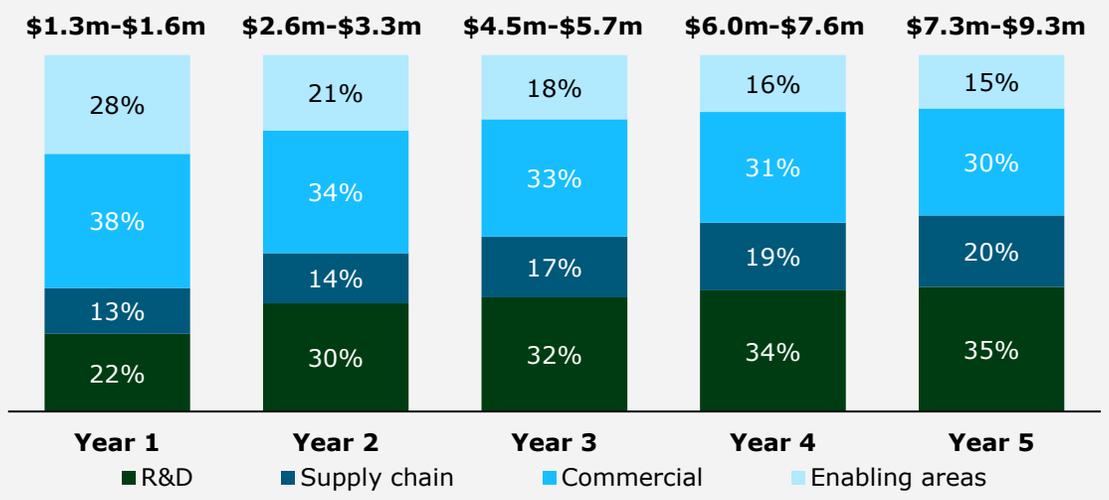
Life sciences services will be crucial to navigate a rapidly evolving regulatory landscape, driven by continuously advancing technologies



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

Value accretion of the AI impact

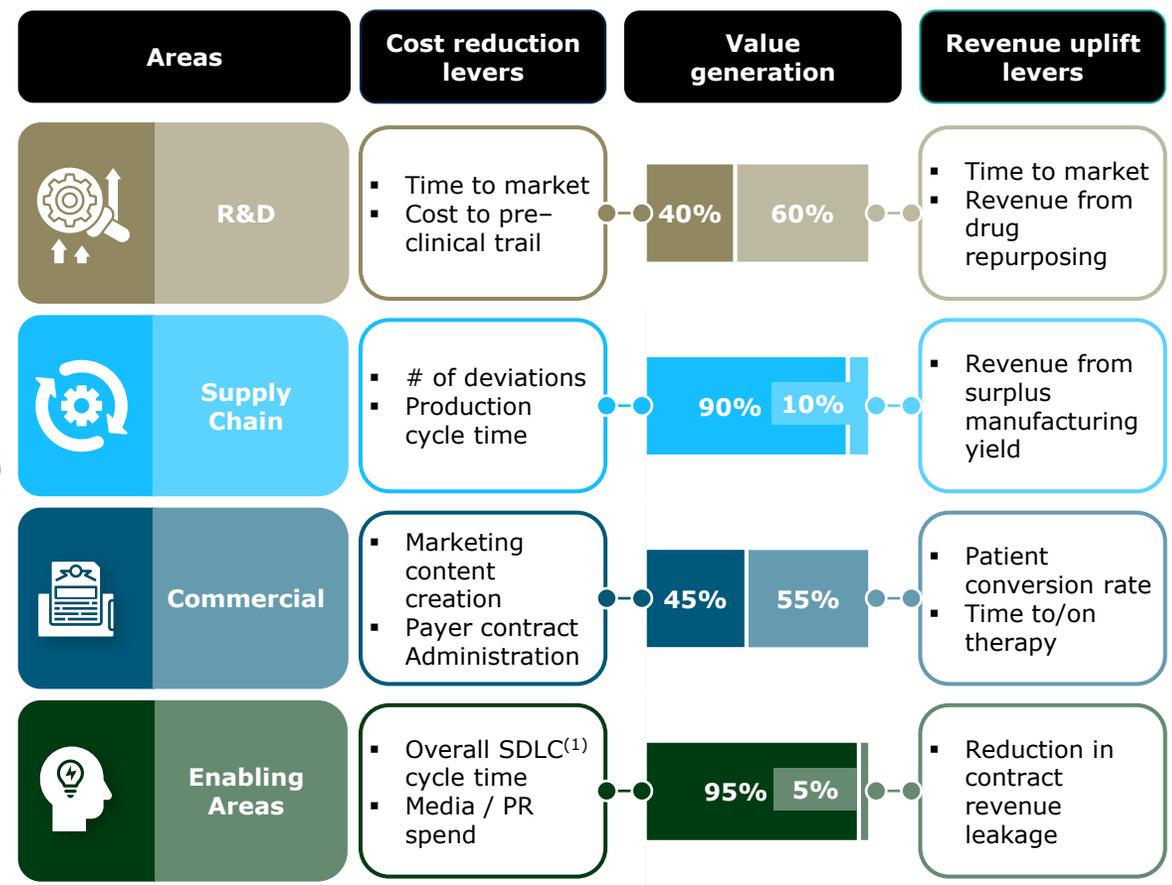
Illustrative value accretion for a company with \$95m-\$100m revenue



Areas of value capture from AI



Value breakdown by function



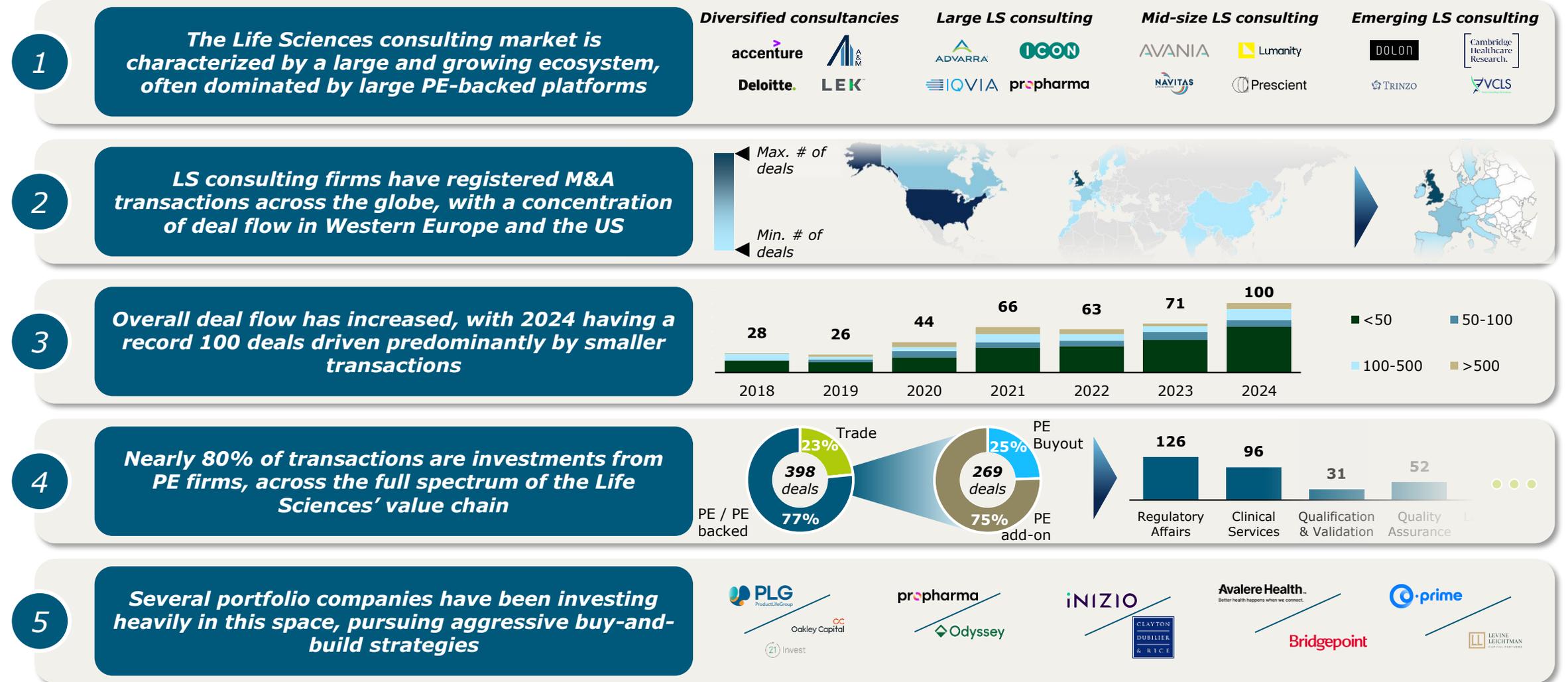
Life sciences consultancies are poised to play a crucial role in guiding the effective adoption and implementation of Generative AI



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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



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

New York



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Managing Director
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John Cooper
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Emmanuel Kostucki
Managing Director
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Sydney



Alex Monck
Managing Director
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Diversified
Life Sci

Large (> 250 employees)

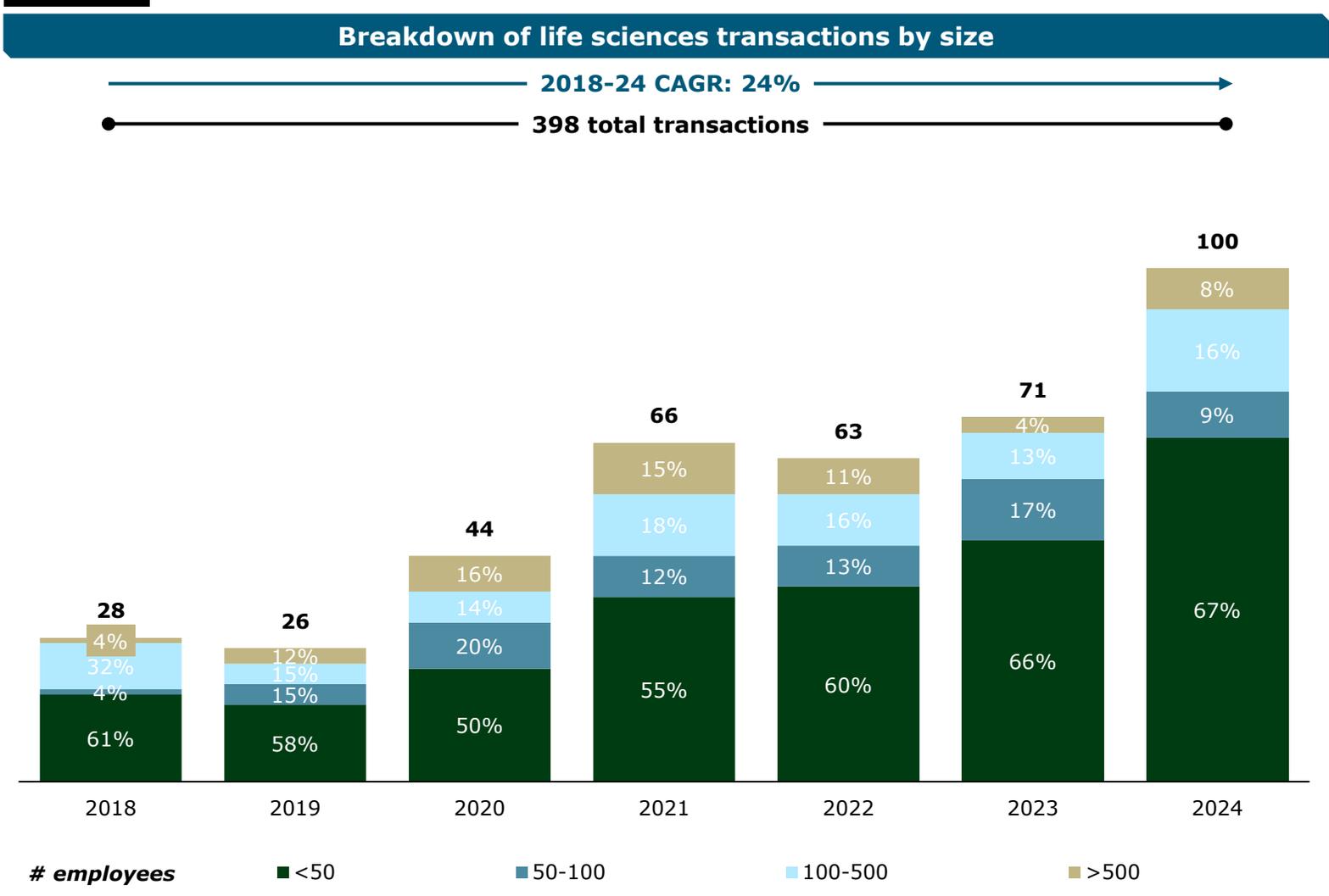
Mid-size (250 - 500 employees)

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

Overall deal flow has increased, with 2024 having a record 100 deals driven predominantly by smaller transactions



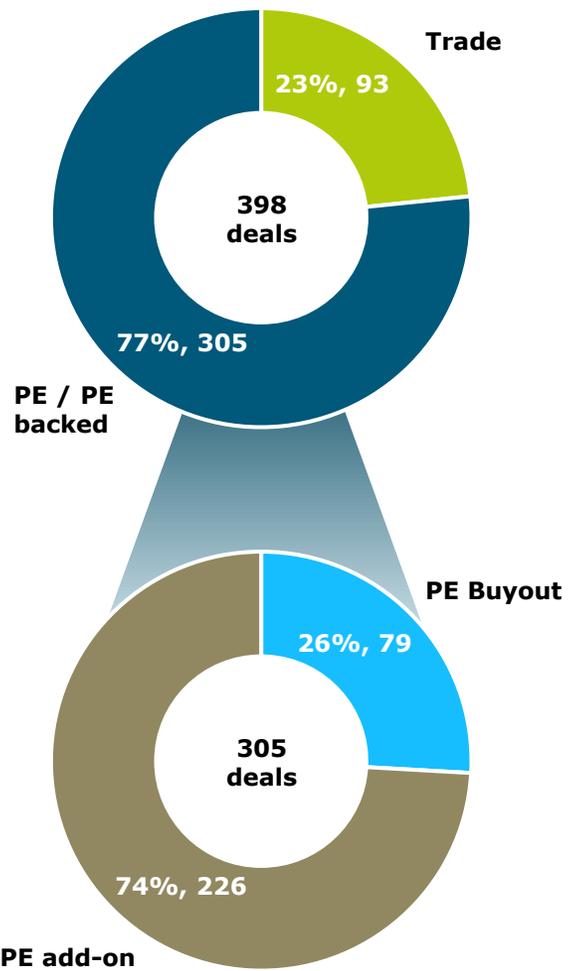
Key M&A drivers

- 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

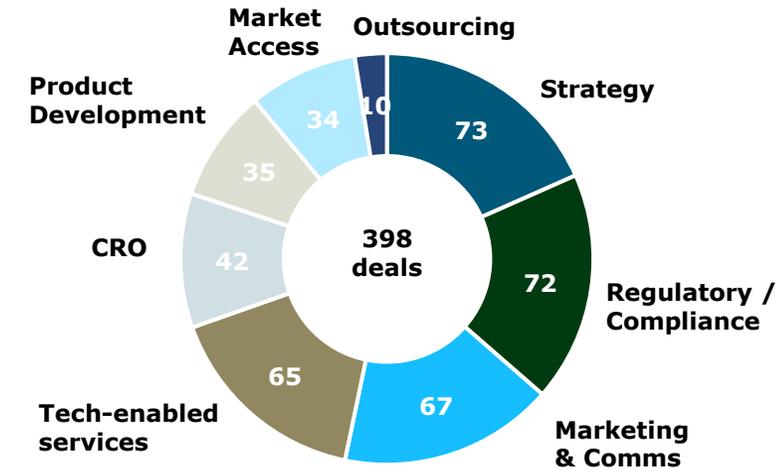
M&A will also be fuelled by larger consultancies seeking to expand and strengthen their offering across the whole value chain (from "idea to patient") and by smaller firms, enhancing their expertise in specific areas of focus

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

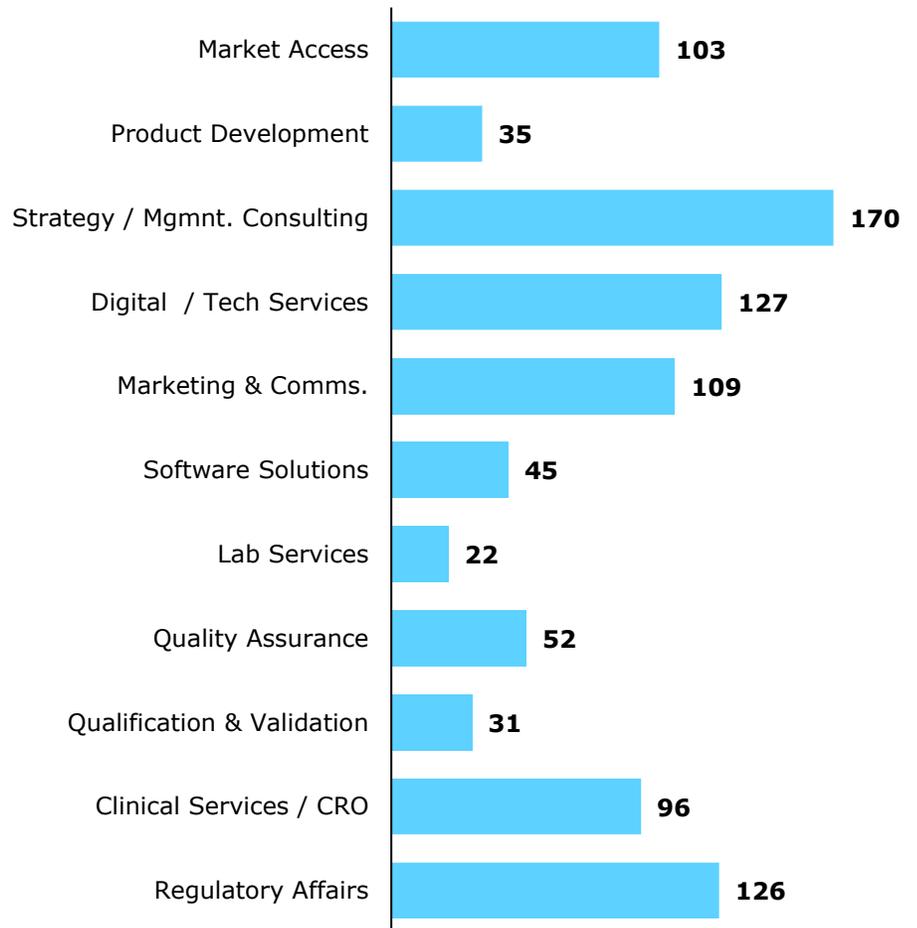
Transactions by type of buyer



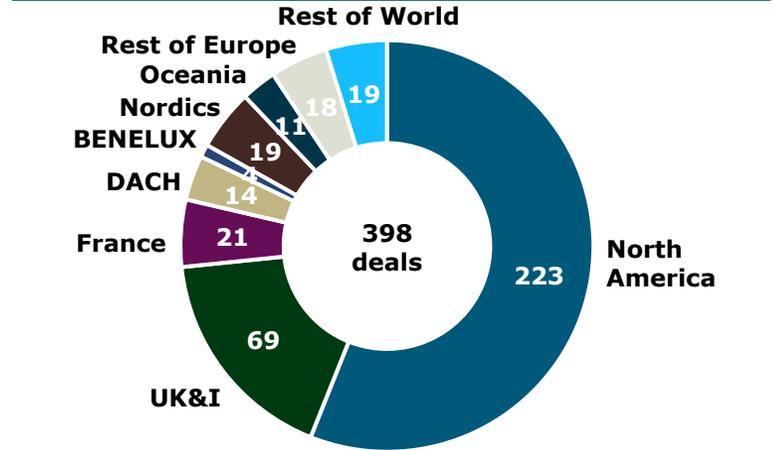
Transactions by main LS consulting capability



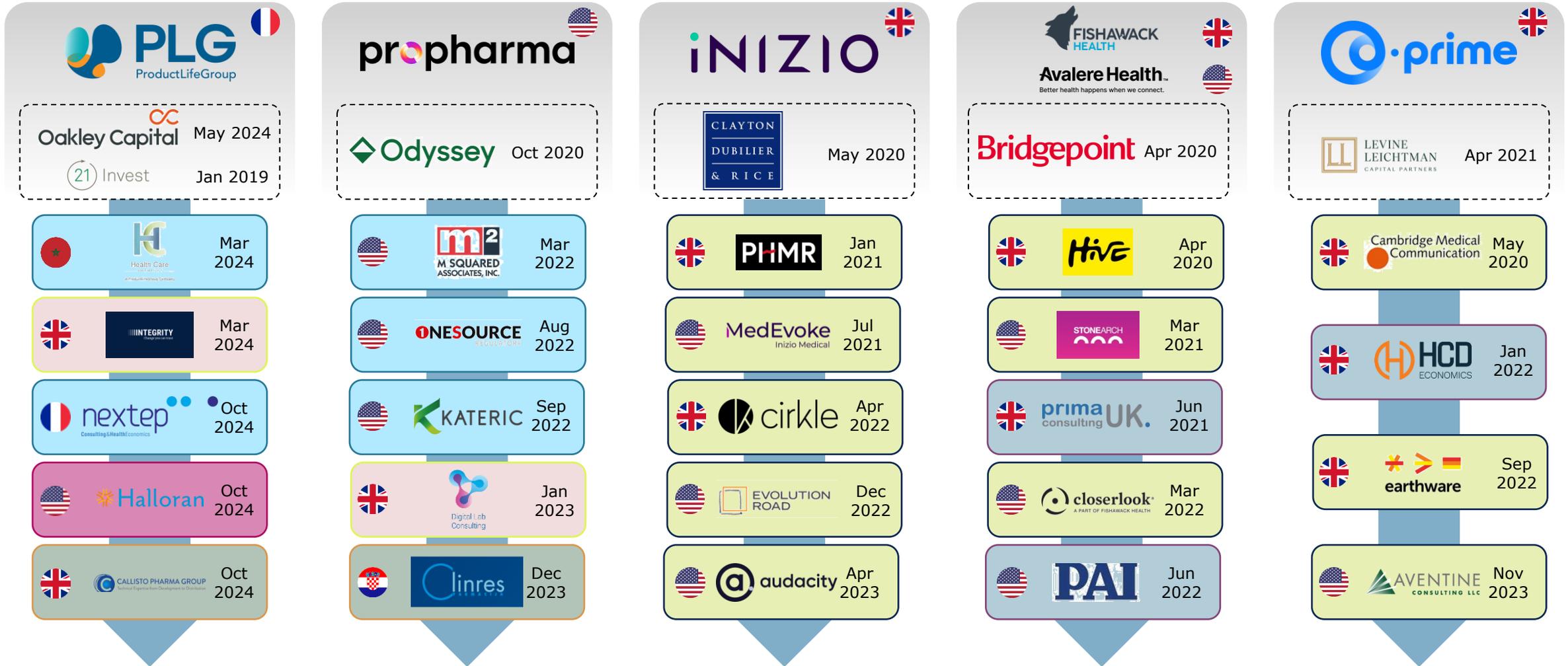
Transactions split by service offerings⁽¹⁾



Transactions by region



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



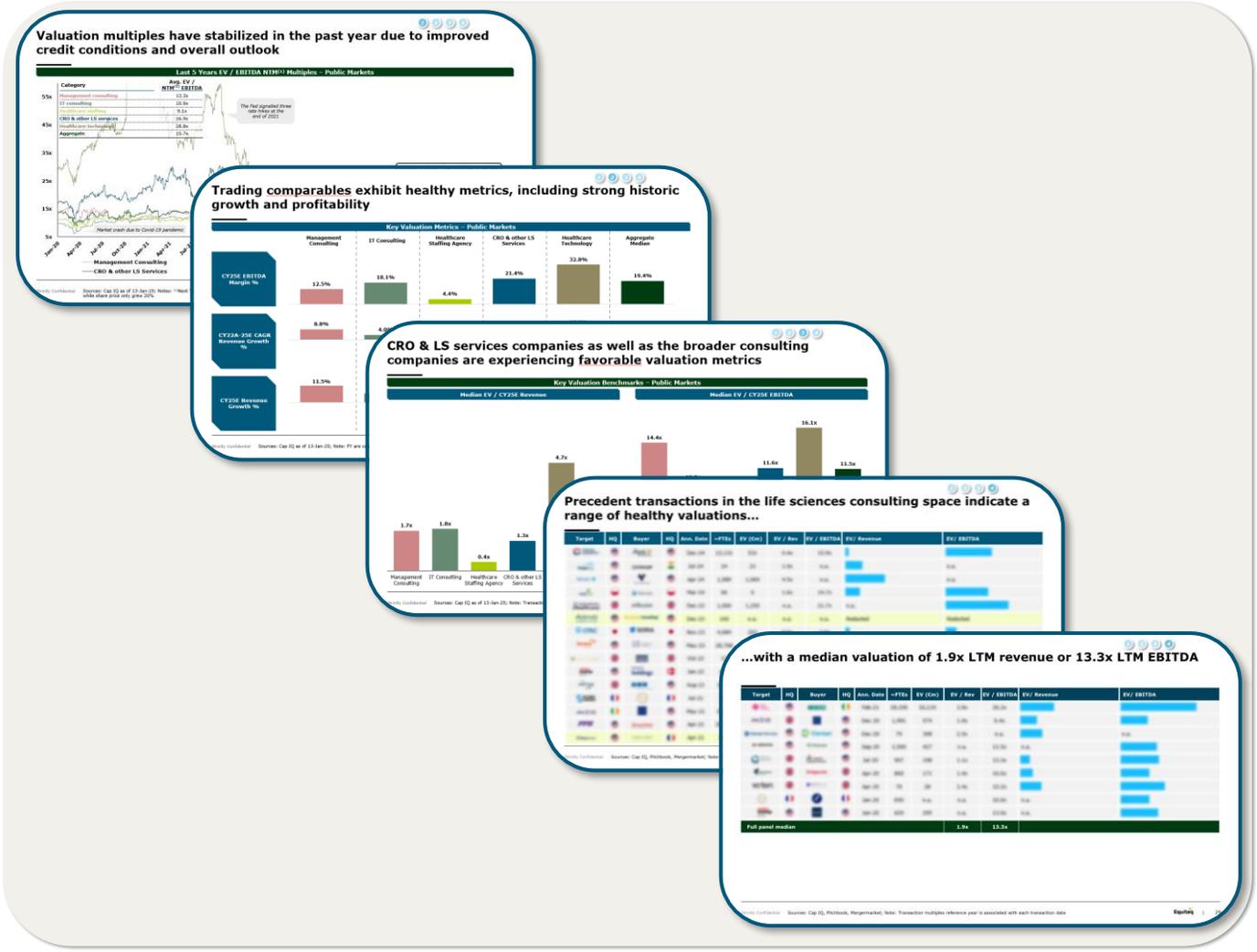


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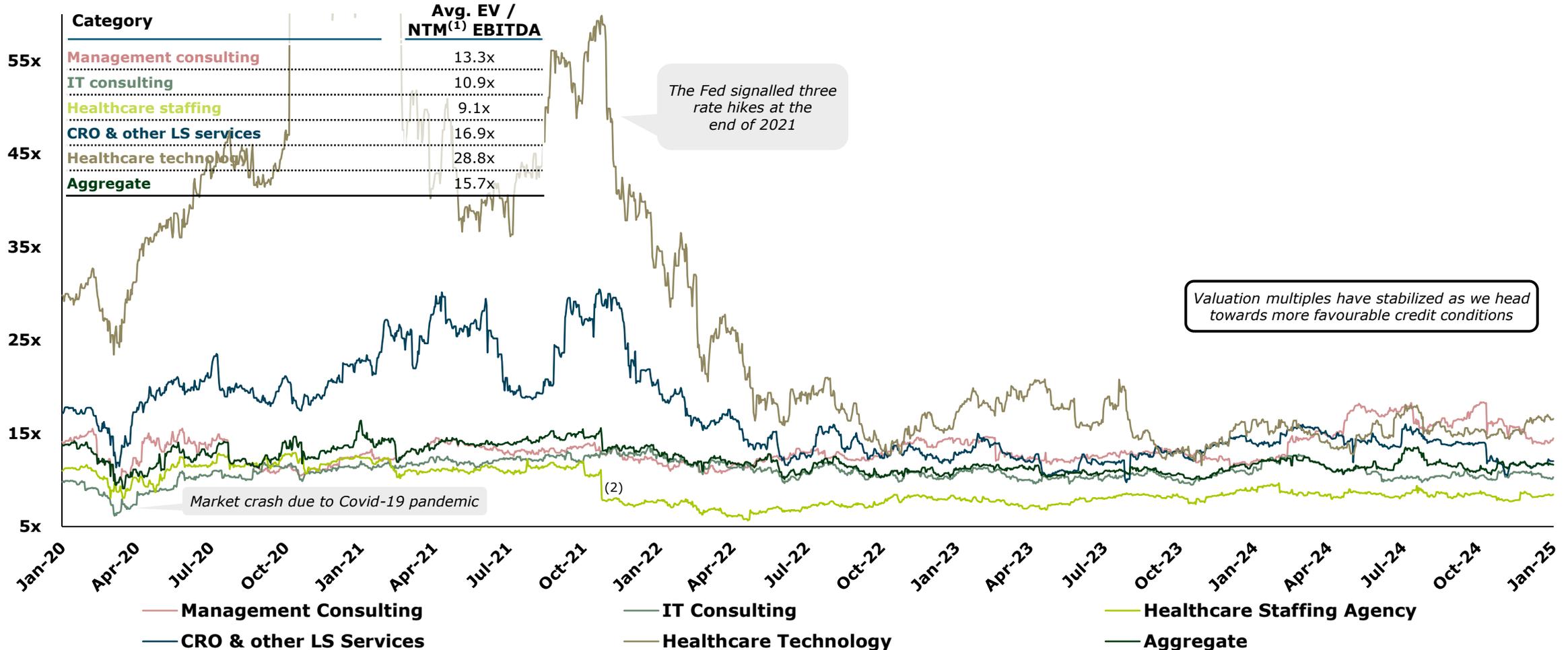
Valuation multiples in the LS sector are stabilizing and reflect robust valuation ranges when compared to those of generic consulting firms

- 1 Valuation multiples have stabilized in the past year due to improved credit conditions and overall outlook
- 2 Trading comparables exhibit healthy metrics, including strong expected growth and profitability
- 3 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



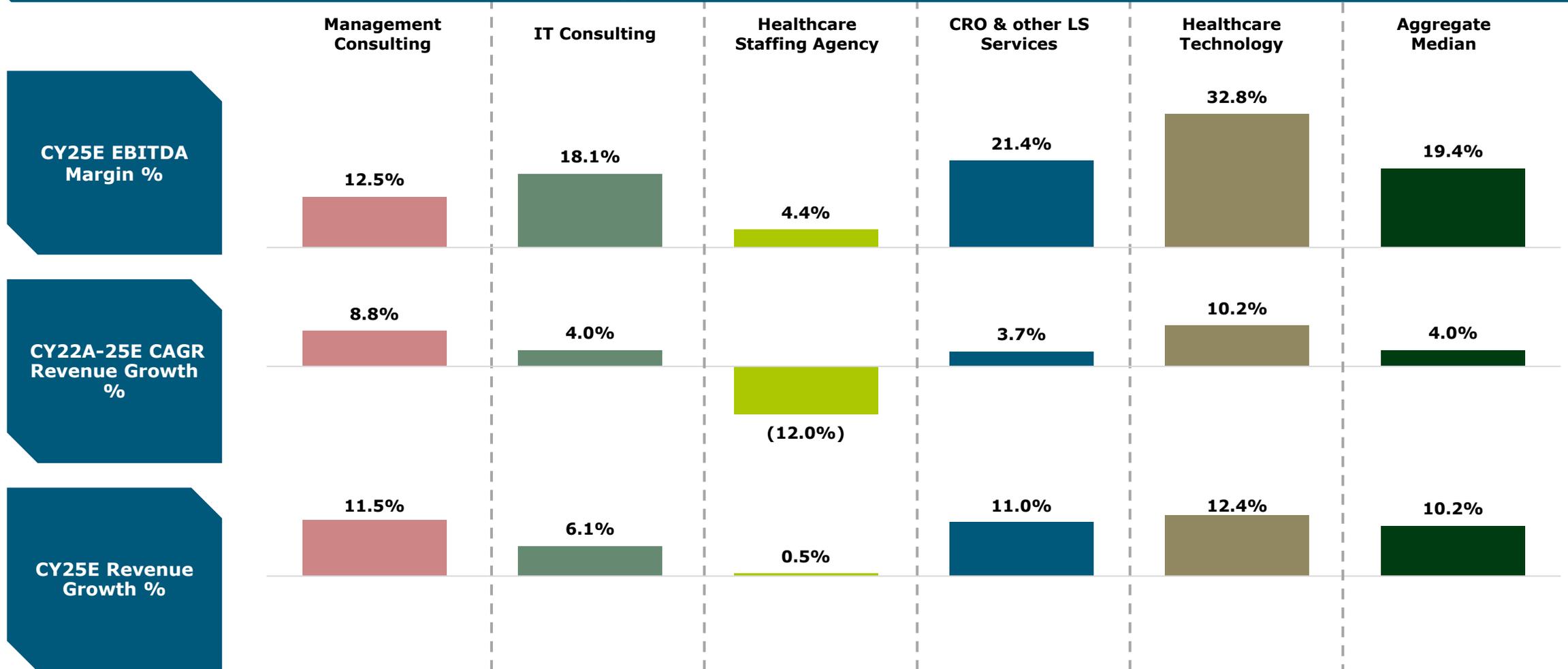
Valuation multiples have stabilized in the past year due to improved credit conditions and overall outlook

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



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

Key Valuation Metrics – Public Markets

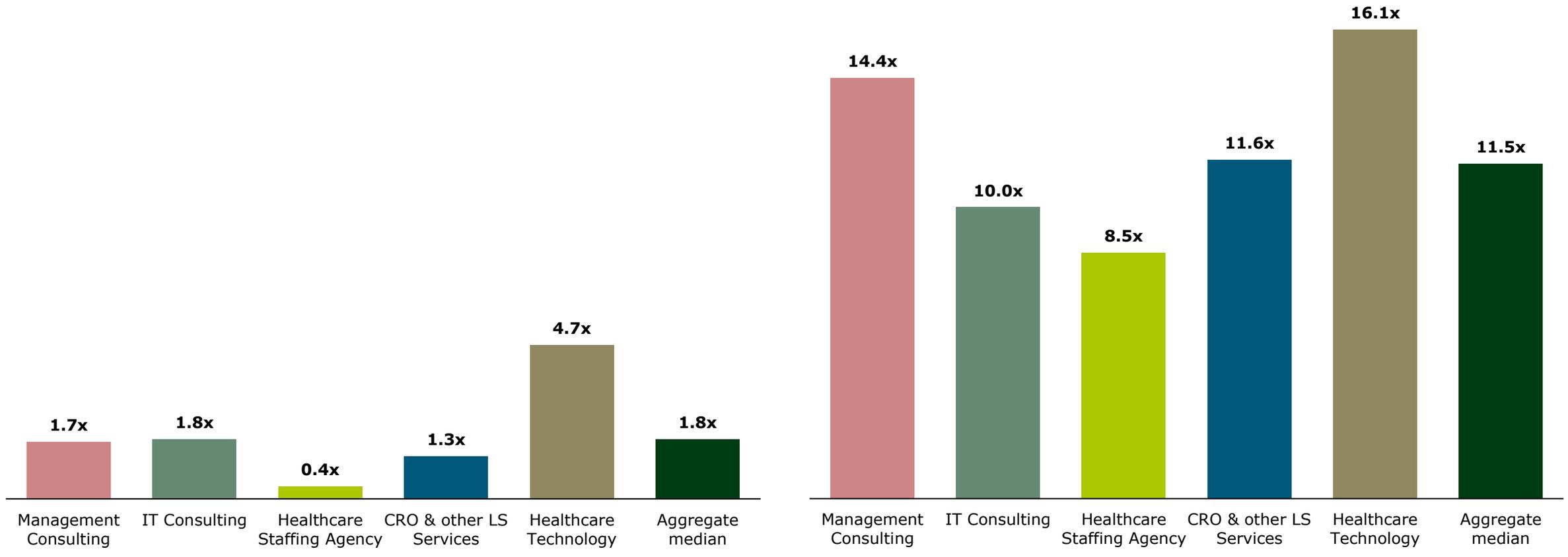


CRO & LS services companies as well as the broader consulting firms are experiencing favourable valuation metrics

Key Valuation Benchmarks – Public Markets

Median EV / CY25E Revenue

Median EV / CY25E EBITDA



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	11,120	500	4.5x	20.0x		
				Jan-24	24	20	1.0x	n.a.		n.a.
				Apr-24	1,000	1,000	4.0x	n.a.		n.a.
				Mar-24	80	8	1.0x	24.7x		
				Dec-23	1,000	1,200	n.a.	20.7x	n.a.	
										Redacted
				Nov-23	26,700	6,700	1.4x	6.7x		
				Dec-23	10	2	1.7x	n.a.		n.a.
				Jan-23	600	1,000	n.a.	20.0x	n.a.	
				Aug-23	1,000	100	2.0x	n.a.		n.a.
				Jan-23	100	n.a.	2.0x	20.0x		
				Nov-23	1,000	1,500	2.0x	20.0x		
				Apr-23	26,000	17,400	4.2x	20.0x		
				Apr-23	800	n.a.	n.a.	n.a.	Redacted	Redacted

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

...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	170	1.7x	1.4x		
				Dec-20	70	100	1.4x	1.4x		
				Apr-20	800	170	1.9x	13.3x		
				Apr-20	70	100	1.4x	13.3x		
				Jan-20	600	1.1x	1.1x	13.3x	1.1x	
				Jan-20	600	100	1.7x	13.3x	1.7x	
Full panel median							1.9x	13.3x		

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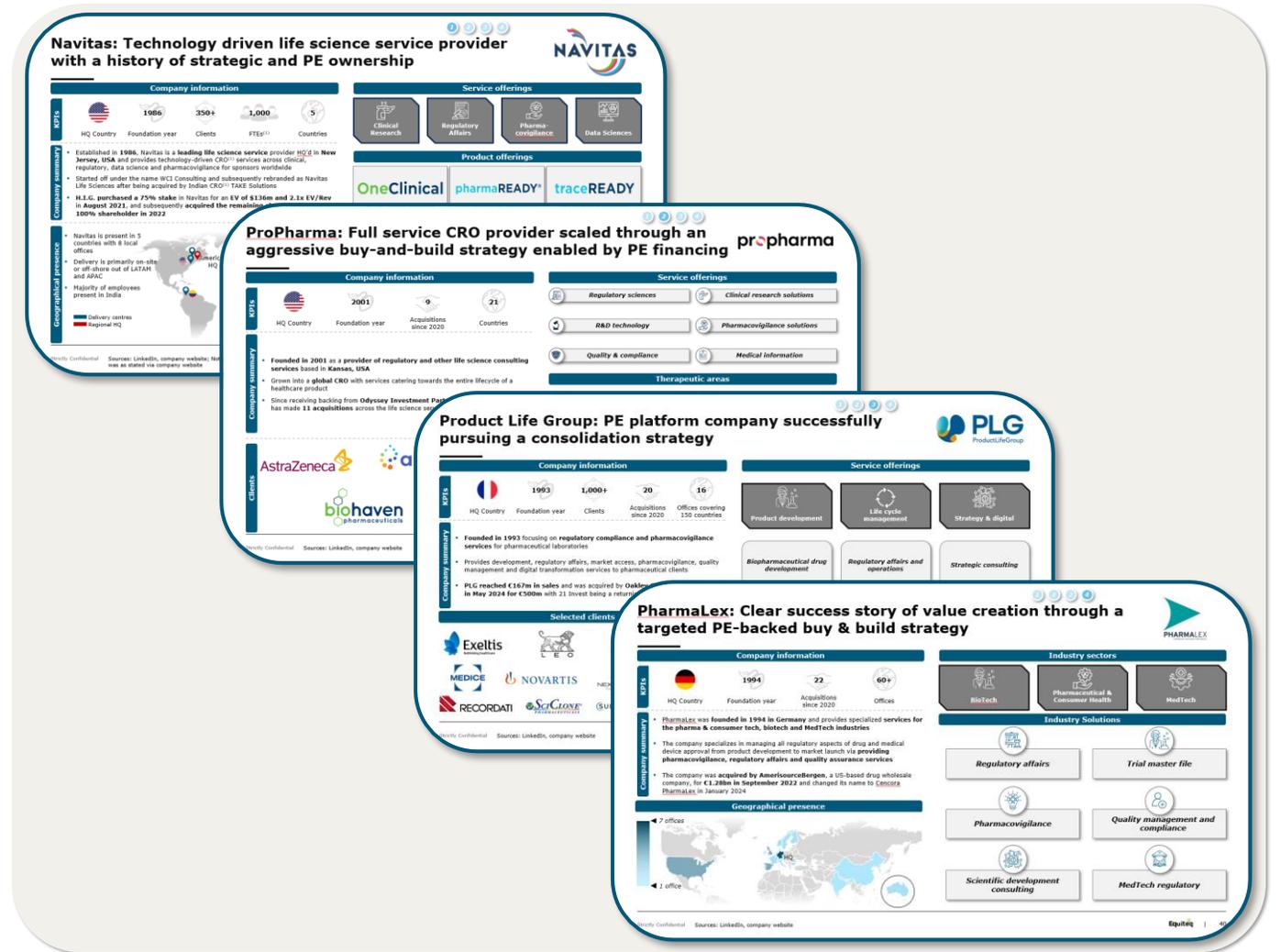


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Overview of life sciences providers that thrived under Private Equity ownership, which actively supported their inorganic growth strategies

- 1 
- 2 
- 3 
- 4 



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

Company information: HQ Country: USA, Foundation year: 1986, Clients: 350+, FTEs: 1,000, Countries: 5

Service offerings: Clinical research, Regulatory Affairs, Pharma compliance, Data Sciences

Product offerings: OneClinical, pharmaREADY, traceREADY

Company summary: Established in 1986, Navitas is a leading life science service provider HQ'd in New Jersey, USA and provides technology-driven CRO 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 TANK SOLUTIONS. H.L.C. purchased a 75% stake in Navitas for an EV of \$1.16bn and 2.1x EV/Rev 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.

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

Company information: HQ Country: USA, Foundation year: 2001, Acquisitions since 2009: 9, Countries: 21

Service offerings: Regulatory sciences, Clinical research solutions, R&D technology, Pharmacovigilance solutions, Quality & compliance, Medical Information

Therapeutic areas: (Listed in infographic)

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, propharma has made 11 acquisitions across the life science space.

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

Company information: HQ Country: France, Foundation year: 1993, Clients: 1,000+, Acquisitions since 2009: 20, Offices covering 125 countries: 16

Service offerings: Product development, Life cycle management, Strategy & digital

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 Oaktree in May 2024 for €300m with 21 Invest being a return.

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

Company information: HQ Country: Germany, Foundation year: 1994, Acquisitions since 2009: 22, Offices: 60+

Industry sectors: BioTech, Pharmaceutical & Consumer Health, MedTech

Industry Solutions: Regulatory affairs, Trial master file, Pharmacovigilance, Quality management and compliance, Scientific development consulting, MedTech regulatory

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 Amersourcebergen, a US-based drug wholesale company, for €1.28bn in September 2022 and changed its name to Cencora PharmaLex in January 2024.

Geographical presence: 7 offices, 4 office.

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
		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

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

Product offerings

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

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

Life sciences service offering

Clinical Research

- Strategic Clinical Consulting
- Full Service Clinical Trials
- Non-interventional Studies
- Medical Monitoring Services
- OneClinical

20+ Therapeutic areas | 400+ NI⁽¹⁾ Studies | 600+ Clinical trials

Regulatory Affairs

- Regulatory Strategy
- Regulatory Process Consulting
- Regulatory Industry Networks
- End-to-end Regulatory Services
- Regulatory Technology

65k+ Paper submissions | 200+ Unique customers | 250+ Regulatory professionals

Pharmacovigilance & safety

- Strategic Safety Consulting
- Safety Industry Networks
- End-to-end pharmacovigilance services
- Pharmacovigilance Technology

300+ Consulting projects | 32 Registered patents | 100+ PV network member companies | 75k+ PV case processed per year

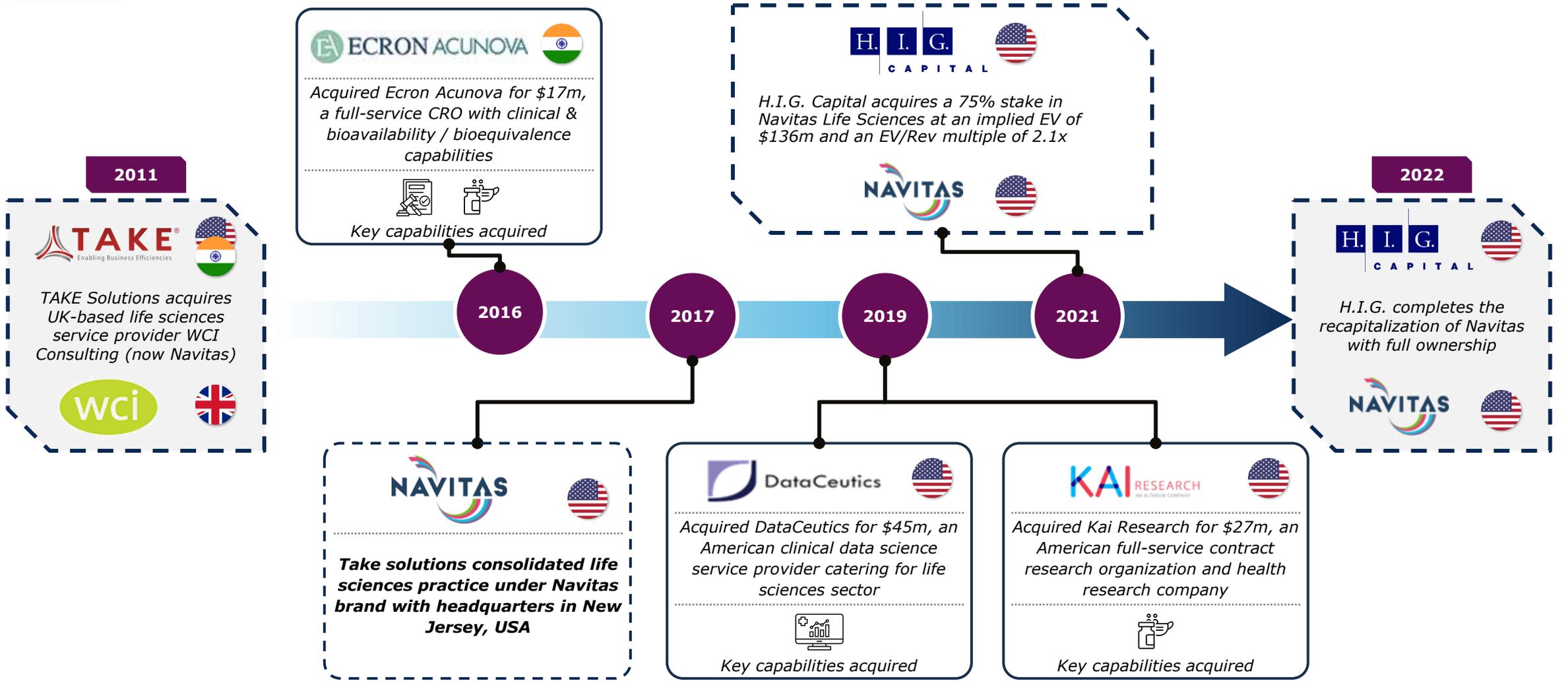
Data Sciences

- Statistical Programming
- Biostatistics Services
- Data Management

Hybrid Delivery model in US and India | 32 Years of data science services



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



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



Company information

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

	<i>Regulatory sciences</i>		<i>Clinical research solutions</i>
	<i>R&D technology</i>		<i>Pharmacovigilance solutions</i>
	<i>Quality & compliance</i>		<i>Medical information</i>

Therapeutic areas

	<i>Oncology</i>		<i>Cardiovascular</i>
	<i>Cell and gene therapy</i>		<i>Central nervous system</i>
	<i>Infectious disease and vaccines</i>		<i>Ophthalmology</i>
	<i>Pediatrics</i>		<i>Rare diseases</i>
	<i>Respiratory</i>		

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



Only selected transactions illustrated

2020

Odyssey

Odyssey invests in ProPharma in Oct 2020 at an implied EV of \$500m and 12.5x EV/adj. EBITDA

propharma

ThePlanet Group

Merged to increase size and scale of ProPharma group to more than 1,900+ employees

831 FTEs Key capability

DIAMOND PHARMA SERVICES

Strengthens its regulatory, pharmacovigilance and quality compliance capabilities

85 FTEs Key capability

m² M SQUARED ASSOCIATES, INC.

Increases its number of med-tech experts and expands early R&D phase capabilities

25 FTEs Key capability

Digital Lab Consulting

Expands its global presence in the UK and bolsters R&D and technology services

20 FTEs Key capability



iSAFETY

Strengthens its regulatory, pharmacovigilance and quality compliance capabilities

115 FTEs Key capability

PHARMICA CONSULTING

Bolsters its strategic project management and technology platform capabilities

50 FTEs Key capability

ONESOURCE REGULATORY

Strengthens its end-to-end support services across the entire product lifecycle

35 FTEs Key capability

KATERIC

Further enhances its portfolio of medical writing and clinical trial disclosure services

35 FTEs Key capability

Clinres

Expands its presence in Central and Eastern Europe

70 FTEs Key capability

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



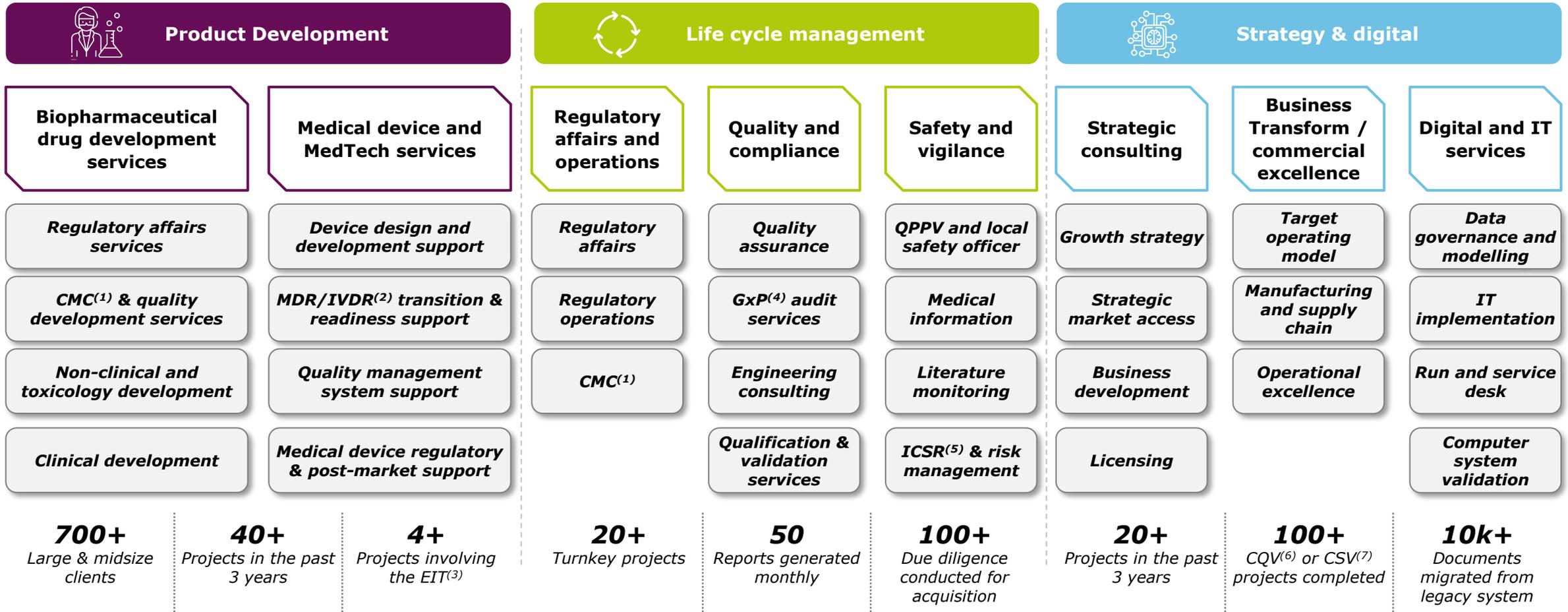
Service offerings

 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

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

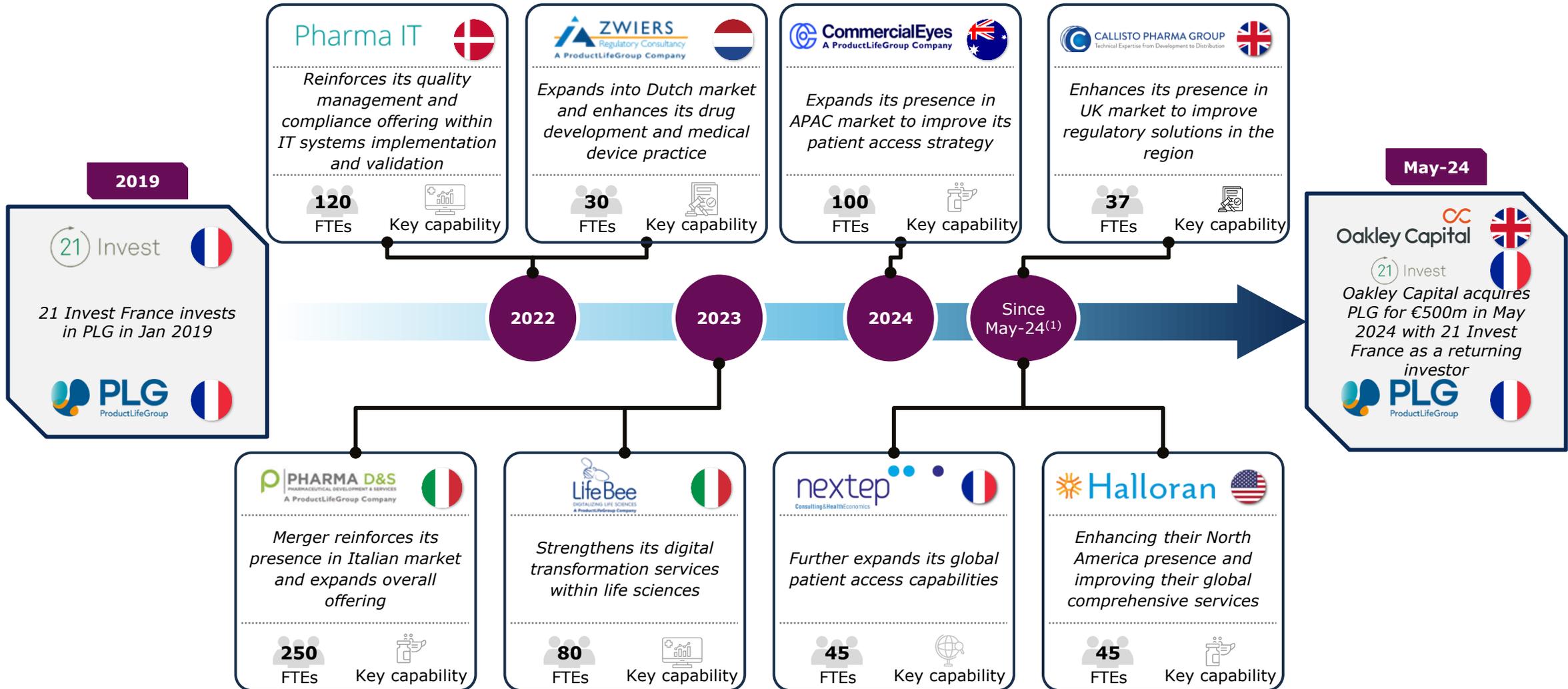


Life sciences service offering



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

1 2 3 4





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

Company information

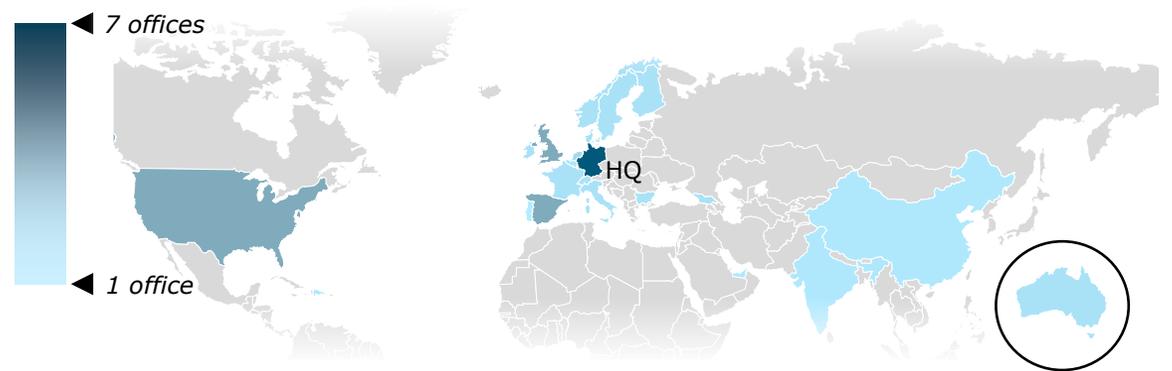
KPIs

HQ Country	Foundation year	Acquisitions since 2020	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



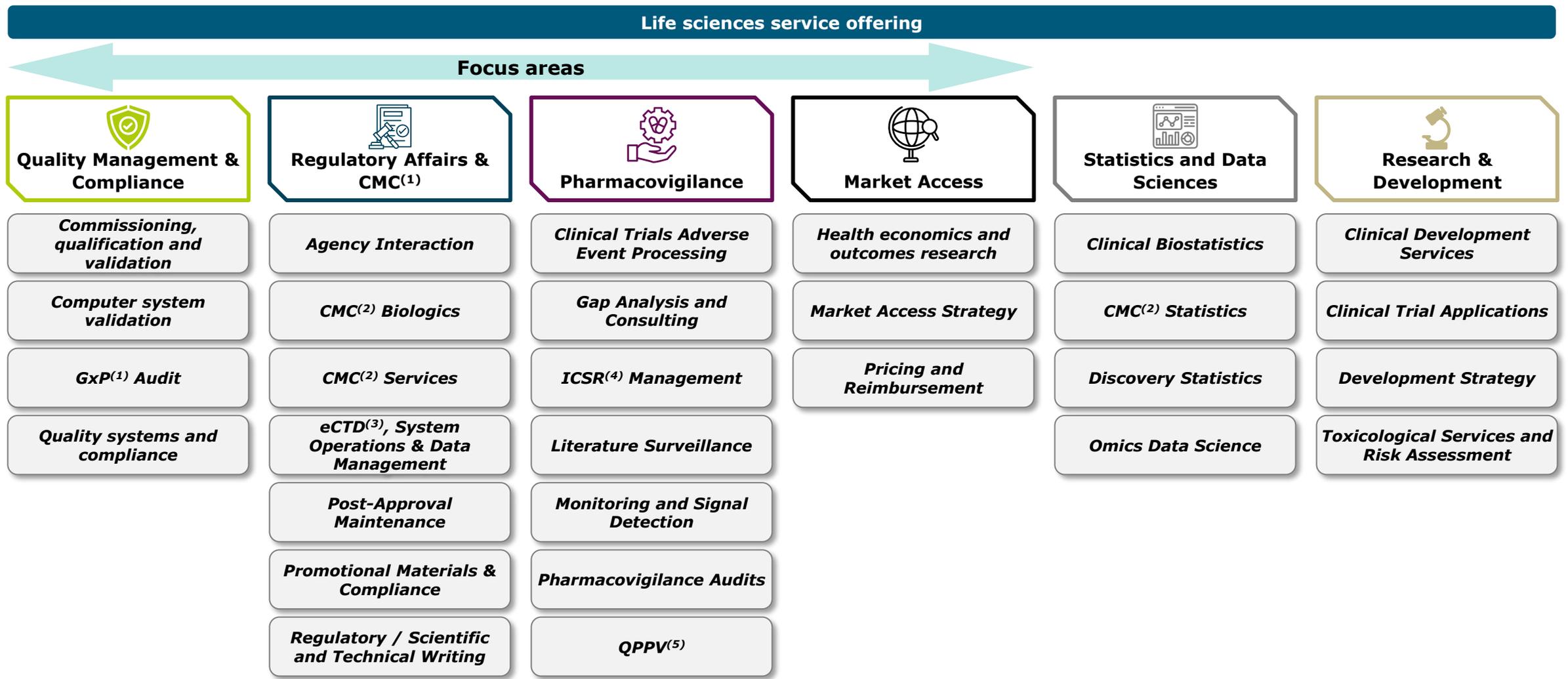
Industry sectors

BioTech	Pharmaceutical & Consumer Health	MedTech

Industry Solutions

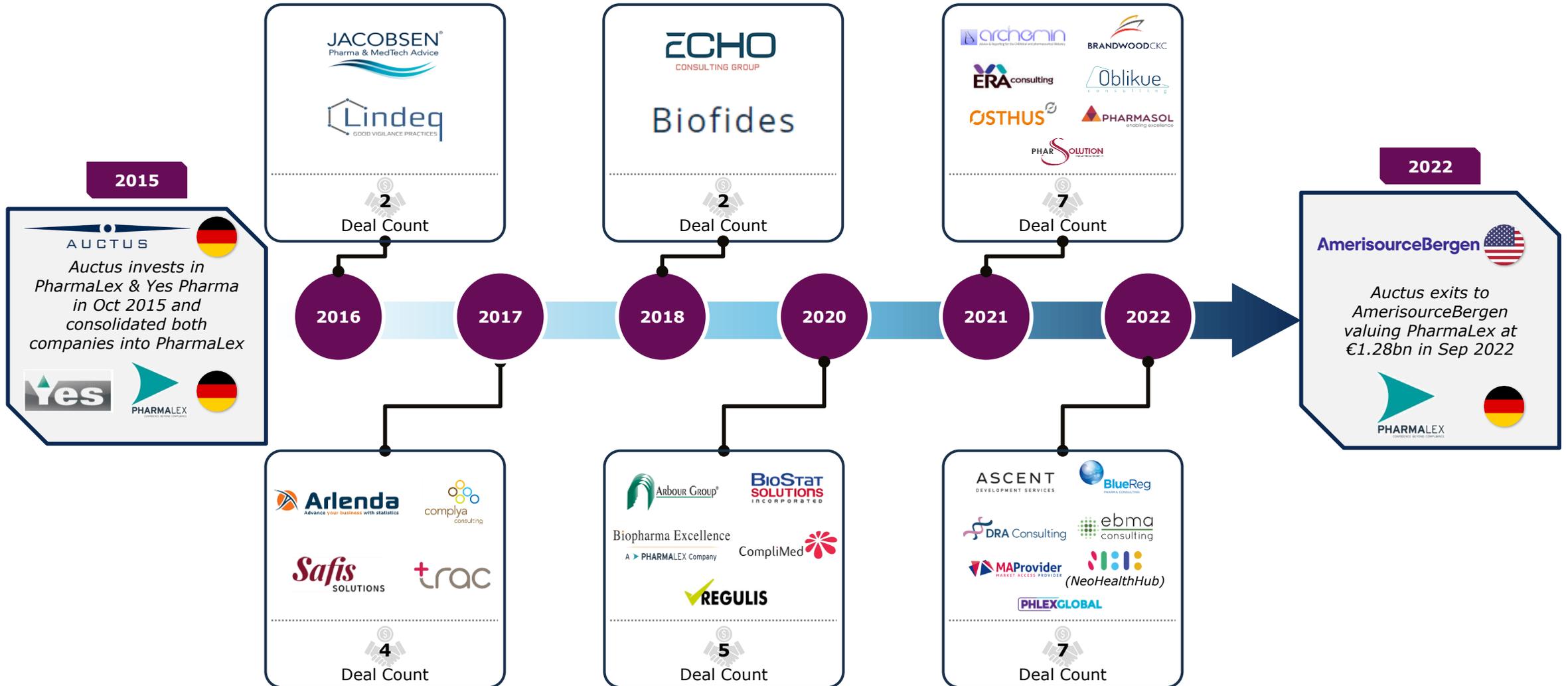
Regulatory affairs	Trial master file
Pharmacovigilance	Quality management and compliance
Scientific development consulting	MedTech regulatory

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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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 (1/7)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main LS capability	Deal rationale
 Newmarket Strategy 	 Baird Capital 	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
 SCIENCE QbD PHARMA 	 QbD GROUP 	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
 SCG schönemark kielhorn collegen 	 MAP ACCELERATING PATENT ACCESS 	 KESTER CAPITAL	Nov-24	n.a.	50	Market access	Increases expertise and headcount and expanding its footprint into a key European market
 Halloran 	 PLG 	 21 Invest 	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
 anagram 	 AVANIA ADVANCING YOUR MEDICAL TECHNOLOGY 	 astorg.	Oct-24	n.a.	32	CRO	Strengthens its expertise in the MedTech sector, and enhances capabilities in cardiology, oncology, and neurology
 nextep 	 PLG 	 21 Invest 	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
 RJI Rudhra Info Solutions 	 Prana Life Sciences 	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
 SCC Part of Ramboll 	 RAMBOLL 	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
 consus health Part of Accenture 	 accenture 	Strategic	Aug-24	n.a.	140	Strategy	Develops Accenture's strategy to provide clients with end-to-end service within the life science industry
 BridgeView. LIFE SCIENCES 	 zensar 	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
 LifeLabs 	 Quest Diagnostics 	Strategic	Jul-24	985	6,500	Regulatory / Compliance	Enhances Quest's footprint in Canada, and improves capabilities within laboratory diagnostics and digital health connectivity
 KaufmanHall 	 vizient. 	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
POZLAB	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	Qinseca	STANLEY CAPITAL	Mar-24	n.a.	100	Regulatory / Compliance	Enables Qinseca to leverage Insife's expertise in software development and consultancy to enhance its existing pharmacovigilance services and innovations
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 from nuveen 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 PRODUCELIFE GROUP	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	<i>n.a.</i>	70	Market access	<i>Strengthens the leadership of Excellera in the healthcare sector by integrating the expertise of Value Relations in pharmaceutical market access</i>
 	 	Strategic	Nov-23	<i>n.a.</i>	25	Regulatory / Compliance	<i>Enriches the scope and diversity of Versiti's research-based solutions and boosts spectrum of capabilities to support curing diseases sooner</i>
 	 	Strategic	Oct-23	245	150	Marketing & Comms	<i>Creates end-to-end solutions for Accenture's Life Sciences clients through relevant communications and experiences</i>
 	 	 	Oct-23	<i>n.a.</i>	25	Product Development	<i>Optimises the regulatory and access path as well as partner with clients to execute the entire development program.</i>
 	 		Aug-23	<i>n.a.</i>	58	Strategy	<i>Expands ongoing capability to enhance ability to solve clients' diverse and evolving strategic challenges</i>
 	 	Strategic	Sep-23	<i>n.a.</i>	20	Tech-enabled services	<i>Enhances Accenture's digital transformation, implementation, and optimization capabilities across the U.K. and global healthcare space.</i>
 	 	Strategic	Sep-23	<i>n.a.</i>	80	Regulatory / Compliance	<i>Reinforces QbD's global vigilance services and expands its presence in Spain</i>
 	 		Aug-23	<i>n.a.</i>	150	Product Development	<i>Improves guidance in drug development companies from concept to commercialization, maximising the therapeutic value of novel treatments.</i>
 	 	Strategic	Jul-23	<i>n.a.</i>	35	Regulatory / Compliance	<i>Accelerates PA's strategy to drive validated production process improvements through digital solutions</i>
 	 		Jul-23	<i>n.a.</i>	54	Product Development	<i>Provides access to a leading single-cell encapsulation technology, to develop new drugs and therapies</i>
 	 		Aug-23	<i>n.a.</i>	100	Marketing & Comms	<i>Seeks to partner with clients across numerous commercialization domains to overcome marketplace barriers and speed patient access to medical advance</i>
 	 	Financial	May-23	7,377	28,768	CRO	<i>Accelerates its transformation, fuel investments in technology that better differentiates its integrated solutions</i>

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
 	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 (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
 PRA Health Sciences 	 ICON 	Strategic	Feb-21	12,277	18,100	CRO	Enhances consulting, clinical and commercial services portfolio, geographic presence, therapeutic capabilities and data-powered healthcare technology
 INIZIO ⁽⁴⁾ 	 CLAYTON DUBILIER RICE 	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
 RRD INTERNATIONAL 	 uniphar group 	Strategic	Nov-20	n.a.	87	Product Development	Adds significantly to its US Product Access capabilities, bringing deep US regulatory insights
 ENVISION PHARMA GROUP 	 GHO CAPITAL 	Financial	Nov-20	n.a.	~800	Marketing & Comms	GHO Capital and management acquire Ardian majority stake in Envision Pharma Group to accelerate continued growth
 OpusLine 	 accenture 	Strategic	Oct-20	n.a.	85	Strategy	Reinforces its healthcare capabilities with the latest innovations in areas such as data analytics and artificial intelligence
 diligent health solutions 	 uniphar group 	Strategic	Sep-20	27	80	Outsourcing	Adds differentiator to its current offering across both its Commercial & Clinical and Product Access divisions
 blue matter 	 Baird Capital 	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
 hVIVO 	 Open Orphan 	Strategic	Dec-19	14.8	138	CRO	Strengthens its clinical trial capabilities on drug and vaccine development



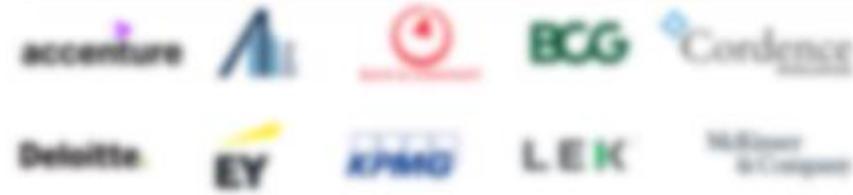
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The Life Sciences consulting market is characterized by a large and growing ecosystem, often dominated by large PE-backed platforms

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

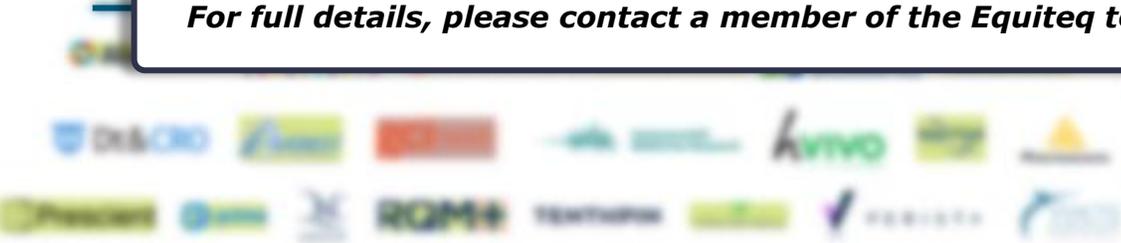
Large (>1,000 employees)



- 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 (e.g. Parexel, Inizio, ProPharma Group)

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

Mid-size (250 – 1,000 employees)



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

Emerging (<250 employees)



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

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

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.

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.

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

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.

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

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.

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



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

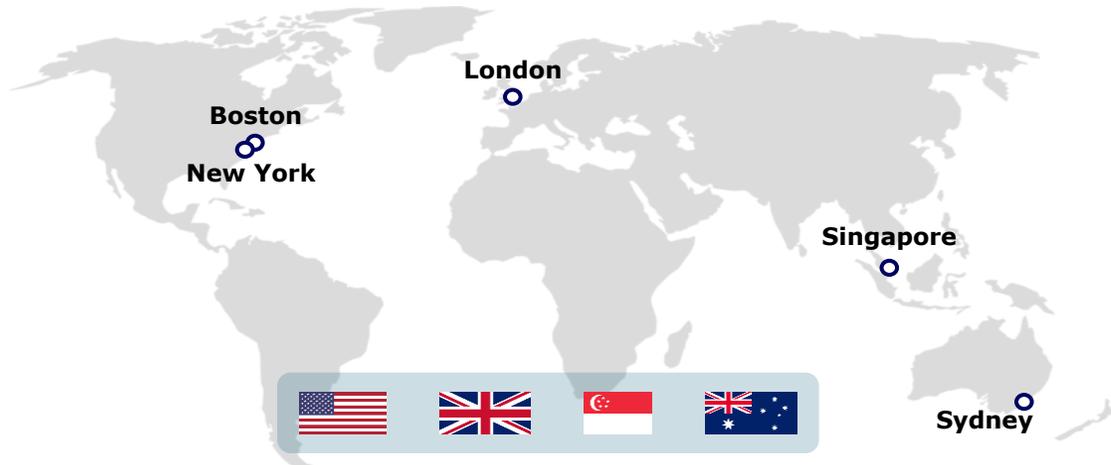
Why Equiteq is best-placed to deliver value to our clients

Focused Exclusively focused advisory business for consulting M&A

Honest Hands-on, straightforward advice

Global A truly integrated global team and network

Growing equity, realising value



Equiteq results

200+

Completed transactions in consulting and technology services segments

85%+

Sell-side vs buy-side

~40

Average number of active mandates

€20-250m

Average deal size range

5

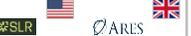
Global offices - London, New York, Singapore, Boston, Sydney

70

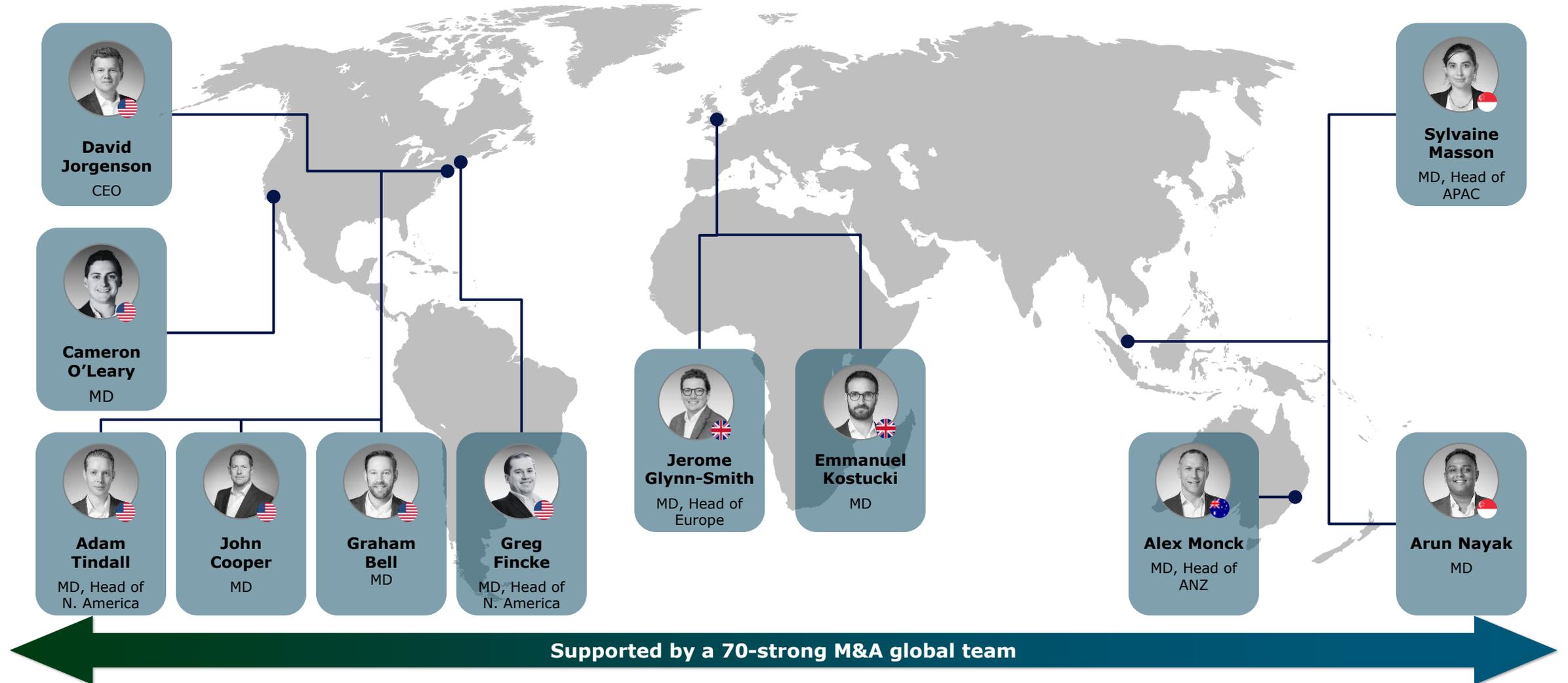
Global M&A team size

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

Selected Completed Transactions

 Software Engineering - Financial Services Sold to  Advised on the sale December 2024	 Healthcare Technology Sold to  Advised on the sale December 2024	 Strategy Implementation Sold to  Advised on the sale December 2024	 Microsoft / Azure Majority Recapitalization by  Advised on the sale December 2024	 Google Cloud Sold to  Advised on the sale December 2024	 ServiceNow, Splunk Sold to  Advised on the sale December 2024	 Intelligent Content Management Sold to  Advised on the sale November 2024	 Controlling Stake Sold to  Advised on the sale October 2024	 Salesforce RevOps Investment From  Advised on the sale October 2024	 ESG Advisory Sold to  Advised on the sale October 2024
 Technology/software engineering Sold to  Advised on the sale September 2024	 Procurement Consulting Sold to  Advised on the sale September 2024	 Anaplan Consulting Sold to  Advised on the sale September 2024	 Microsoft Data and AI Sold to  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	 Analysis Prime Sold to  Advised on the sale July 2024	 Development Consulting Sold to  Advised on the sale June 2024	 Salesforce Marketing Cloud Sold to  Advised on the sale June 2024	 Retail Revenue Recovery Investment from  Advised on the investment June 2024
 Project Management and Advisory Firm Acquired  Advised on the acquisition June 2024	 Geospatial Solutions Sold to  Advised on the sale March 2024	 Salesforce Consulting Investment from  Advised on the sale March 2024	 Digital Payments Sold to  Advised on the sale February 2024	 Private Equity Firm Invested into  Advised on the investment February 2024	 Strategic Consulting Firm Sold to  Advised on the sale January 2024	 Data-Driven Digital and Business Consulting Firm Received Investment from  Advised on the sale January 2024	 Venture Capital and Private Equity Firm Invested In  Advised on the sale January 2024	 Pegasystems Solutions Consultancy Sold to  Advised on the sale January 2024	 Premier Data & Analytics Sold to  Advised on the sale January 2024
 Global Healthcare consultancy Sold to  Advised on the sale December 2023	 IT Services Partner Sold to  Advised on the sale November 2023	 Procurement Services Specialist Sold to  Advised on the sale November 2023	 Acquired  Advised on the acquisition October 2023	 Intelligent Automation Consultancy Acquired  Advised on the acquisition September 2023	 Data Management Solutions Provider Sold to  Advised on the sale August 2023	 Private Equity Firm Invested into  Advised on the investment June 2023	 Salesforce Gold Partner Sold to  Advised on the sale June 2023	 Project Management and Advisory Firm Acquired  Advised on the acquisition June 2023	 Web3 Technology-Focused Marketing Agency Sold to  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

www.equiteq.com