



EQUITEQ

Life Sciences Consulting Report

January 2026

- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq



Executive Summary



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



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



M&A deals are concentrated in the US and Europe, with PE firms driving almost 75% of transactions



With 135 deals completed, 2025 was another record year for M&A in the sector, reflecting sustained market momentum and continued appetite for transactions



~9%

2023–2030 Global Life Sciences Consulting market CAGR



~74%

Deals where targets had fewer than 100 employees in 2025



11.0x

Median public markets EV/EBITDA valuation



~75%

PE or PE backed M&A acquirers



~540

Total deals since 2018



14.5x

Median private markets EV/EBITDA valuation⁽¹⁾

- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq



Life Sciences consulting enters 2026 with structural growth tailwinds, cautious optimism and ample opportunities for consultancies

1

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

2

Biopharma and Medtech leaders are optimistic about the outlook for 2026, despite facing a complex mix of regulation, AI disruption and pricing pressure

3

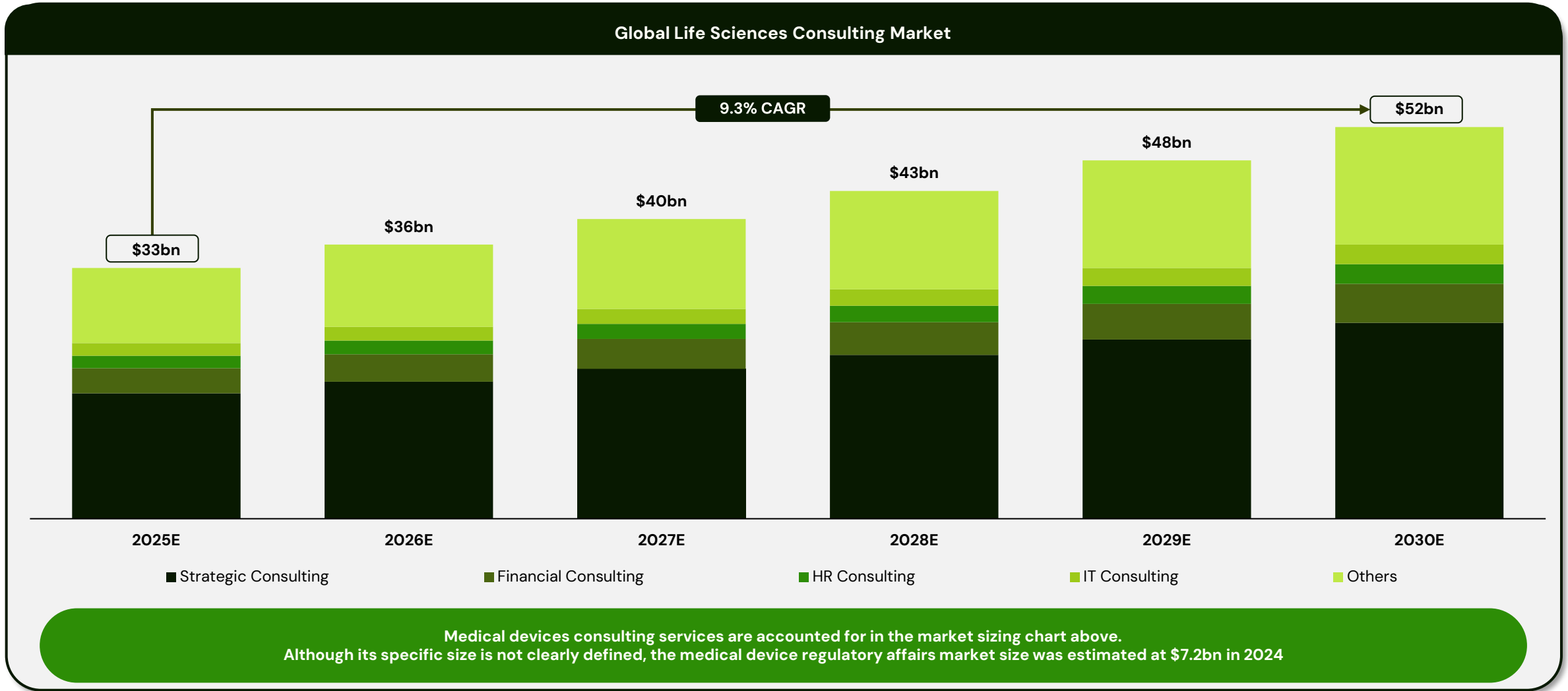
As demand normalises in 2026, CROs focus on rebuilding bookings, protecting margins and sharpening execution to position for the rebound

4

Mandatory multi-year change programmes could reshape life sciences operating models in 2026, providing further opportunities for consultancies

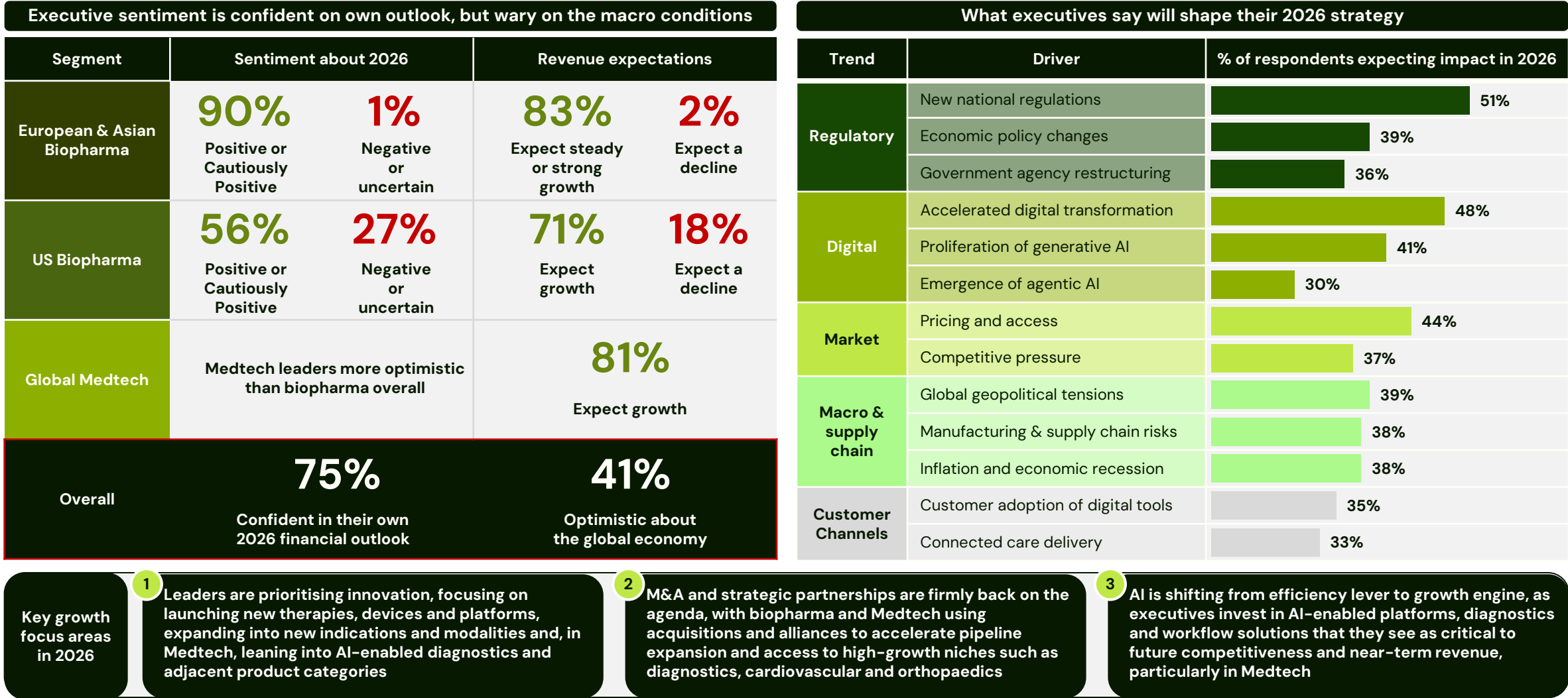


The global Life Sciences consulting services market is expected to grow at a CAGR of >9%



Source(s): Medi-Tech Insights, Grand View Research, Archive Market Research

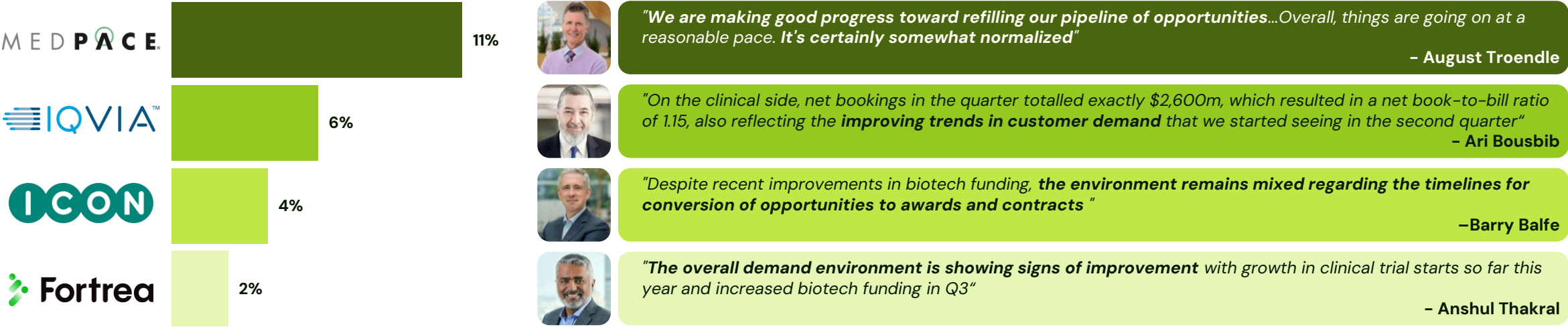
Biopharma and Medtech leaders are optimistic about the outlook for 2026, despite facing a complex mix of regulation, AI disruption and pricing pressure





As demand normalises in 2026, CROs focus on rebuilding bookings, protecting margins and sharpening execution to position for the rebound

Recent earnings call reveal CEOs expect normalisation of the CRO market



CY25–28E Revenue CAGR as per broker estimates (%)



Key dynamics that shape the CRO market in 2026

 <p>LSD⁽¹⁾ growth before acceleration</p> <p>Multiple sell-side sources point to low single digit industry growth in 2026, with a clearer up-cycle from 2027 as the patent cliff and increased R&D investment take hold</p>	 <p>Regional competition intensifies</p> <p>Rapid capacity expansion in China, coupled with the continued outsourcing to cost-advantaged geographies may cap pricing power in commoditised services</p>
--	---

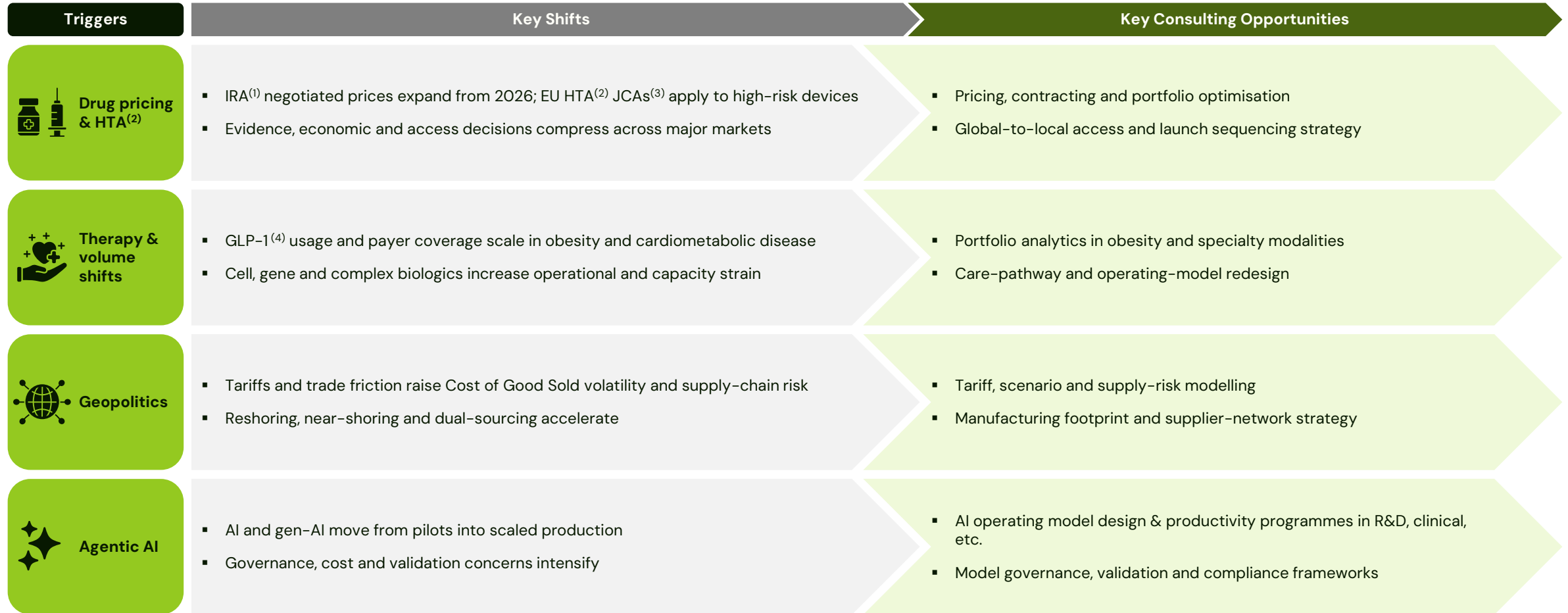
Key actions that firms need to focus on

 <p>Bookings are the critical KPI</p> <p>Investors are likely to reward CROs that show improving book-to-bill ratios and higher-quality backlog through 2026, particularly as interest rates ease</p>	 <p>Margin management required</p> <p>Persistent pricing pressure and cost pass-throughs will test operating leverage. Technology-enabled productivity (for example AI, hybrid FSO⁽²⁾ plus FSP⁽³⁾ models) is becoming a key differentiator</p>
---	--

Firms that upgrade booking quality, defend margins, and streamline delivery models will exit the year well placed for the stronger R&D cycle expected from 2027 onwards

Source(s): Equiteq research, company websites, press releases
Note(s): ⁽¹⁾Low-Single-Digit, ⁽²⁾Functional Service Outsourcing, ⁽³⁾Functional Service Provider

Mandatory multi-year change programmes could reshape life sciences operating models in 2026, providing further opportunities for consultancies

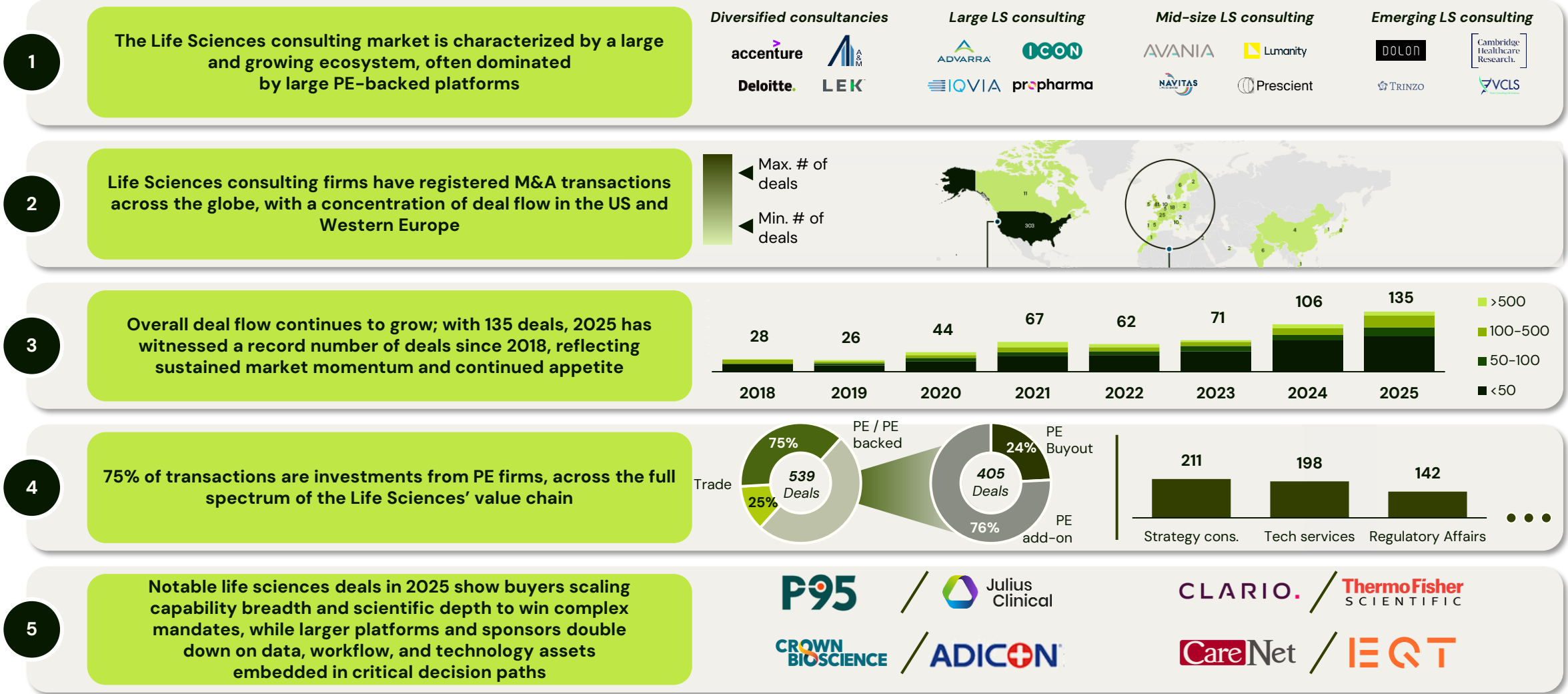


Despite tighter budgets, structural triggers force non-discretionary transformation, thereby sustaining consulting demand

- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq



The sector remains fertile ground for consolidation of consulting and tech services firms, with Private Equity being 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 consultancies active in Life Sciences consulting



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

Large (>1,000 employees)



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

Mid-size (250 – 1,000 employees)



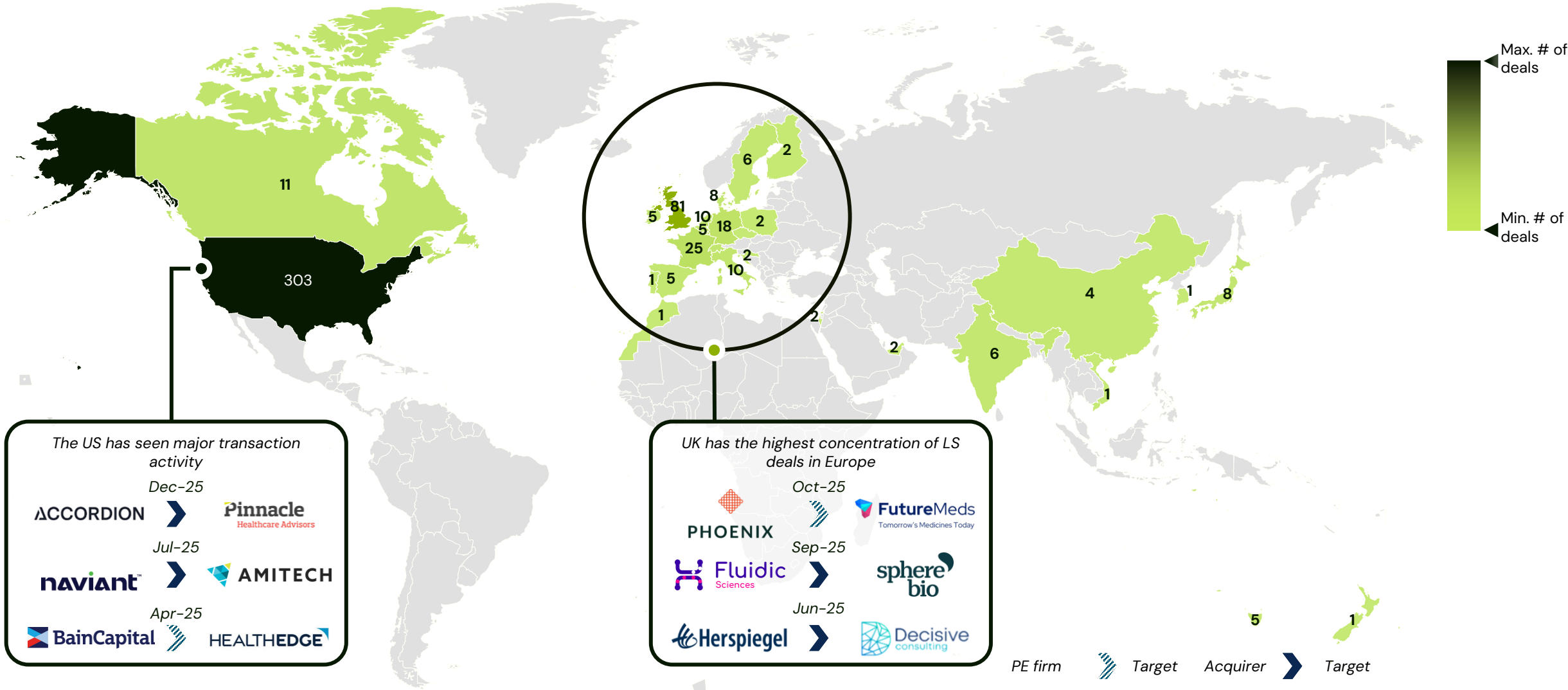
- Mid-size cohort includes many PE-backed firms in a mixture of CROs, tech-enabled and regulatory consultancies
- Notable investors in the space include GHO Capital, Bridgepoint and HIG Capital

Emerging (<250 employees)



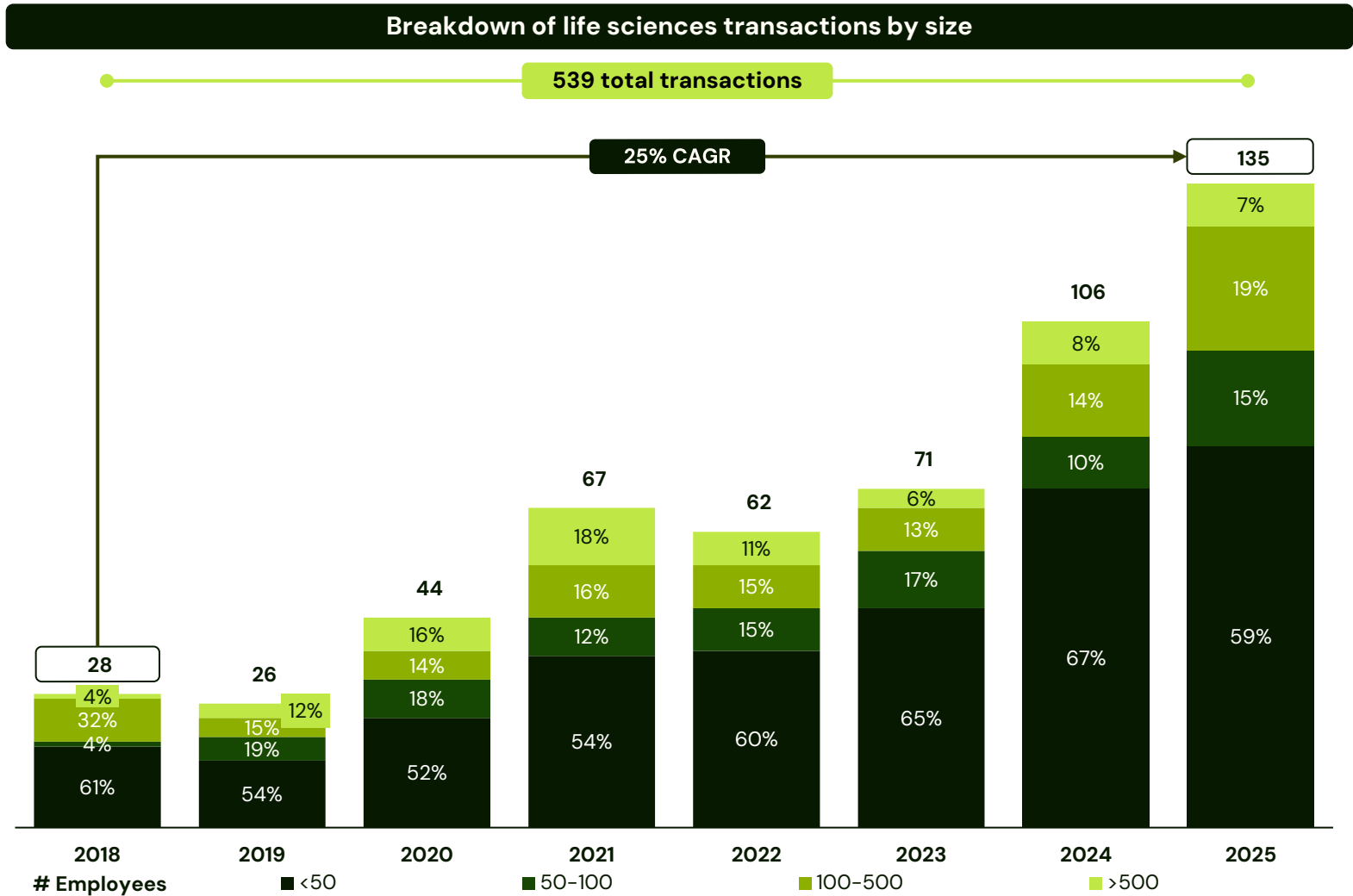
- The smaller, emerging firms are typically focused on regulatory consulting and marketing services, among others (e.g. Eliquent Life sciences, Medical Knowledge Group)
- VC investment is more common in this group

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



Source(s): Cap IQ, Pitchbook, press releases
Note(s): Sample transactions illustrated since 2018; transaction scan was focussed on Europe and the US

With 135 deals completed, 2025 was another record year for M&A in the sector, reflecting sustained market momentum and continued appetite for transactions

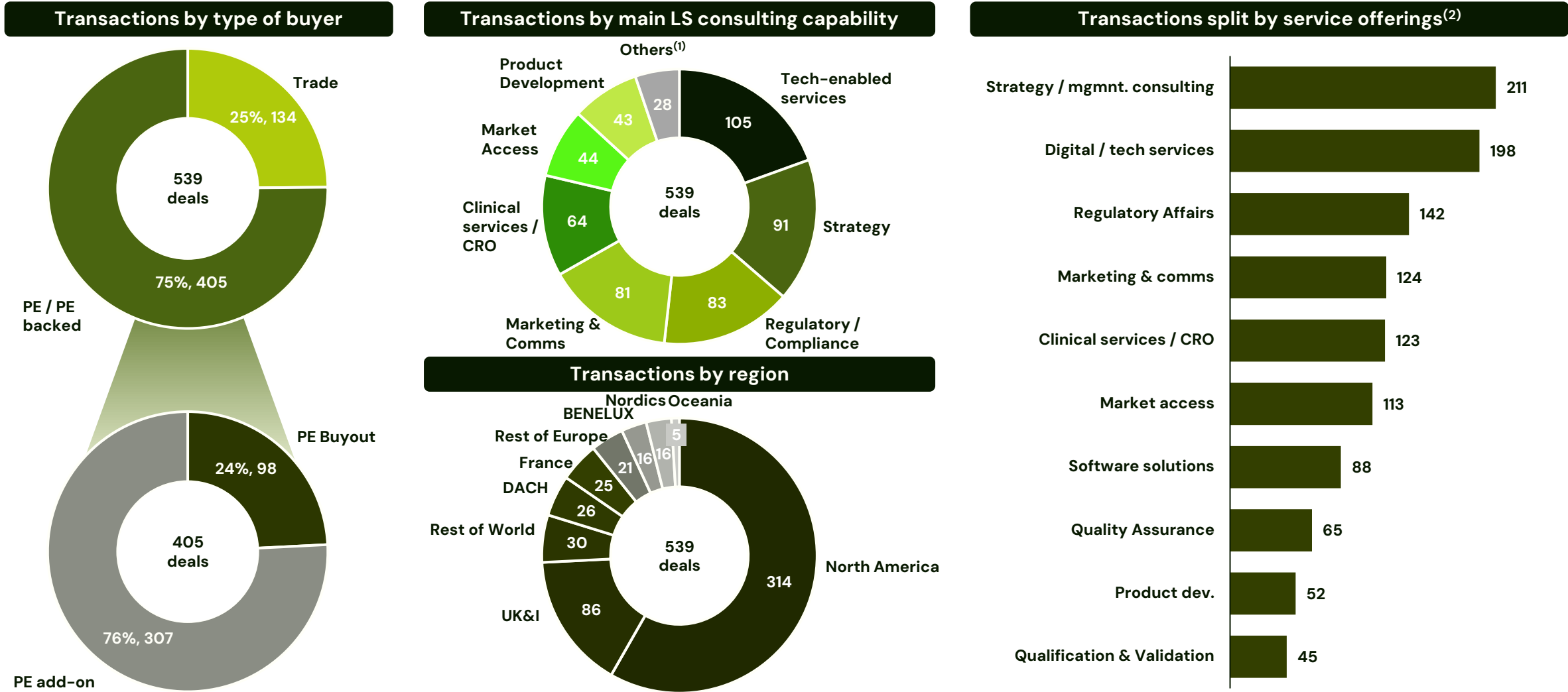


Key M&A drivers

- ↓ 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

75% of transactions are investments from PE firms, across the full spectrum of the Life Sciences' value chain



Source(s): Cap IQ, Pitchbook, press releases
Note(s): Sample transactions illustrated since 2018, ⁽¹⁾Others include Outsourcing, Software Solutions, and Lab Services, ⁽²⁾Companies with multiple service offerings are placed into multiple buckets





Notable life sciences deals in 2025 show buyers scaling capability breadth and scientific depth to win complex mandates...

Date ⁽¹⁾	Target	Buyer	Employees ⁽²⁾	Details	Deal rationale and value levers
Nov-25	 	 	P95: 300 Julius: 300	<ul style="list-style-type: none"> P95 and Julius Clinical announced a merger to form a global, full-service CRO delivering integrated clinical development and RWE⁽³⁾ The combined organisation includes 500+ professionals across 25+ countries, with operations spanning North America, Europe, Africa, Latin America, and Asia-Pacific, and delivering programmes across five continents Bassem Saleh, M.D. (CEO of Julius Clinical) will serve as CEO of the combined organisation; Thomas Verstraeten, M.D. (Founder and CEO of P95) will support integration and continue as a Board Member and Senior Advisor Ampersand Capital Partners will continue to partner with the business as it expands its footprint and capabilities 	<ul style="list-style-type: none"> The merger combines Julius Clinical's global clinical trial expertise with P95's leadership in epidemiology, infectious diseases, vaccines, and RWE The companies have a track record of delivering hundreds of programmes, including large global clinical trials, epidemiology studies, and global RWE projects The merger creates a unified, science-led platform designed to support biopharmaceutical and public health partners across the entire development lifecycle The merged organisation could provide flexible engagement models, including full-service, functional-service, and single-service offerings, enabled by capabilities spanning clinical operations, epidemiology, biostatistics, data science, medical leadership, and scientific consulting Clients will benefit from expanded scale, scientific depth, and an integrated clinical and RWE strategy
Nov-25	 	 	700	<ul style="list-style-type: none"> Crown Bioscience's translational oncology portfolio includes patient-derived xenograft models, tumour organoids, immuno-oncology assays, and bioinformatics solutions Crown Bioscience will operate as a standalone entity under Adicon's ownership Crown Bioscience's Global Biospecimens business (HQ Hamburg; facilities in Frederick, Maryland) will remain within the seller JSR Life Sciences The transaction values Crown Bioscience at an enterprise value of approximately US\$204m (€175m) The transaction is subject to customary closing conditions and is expected to close in 2026 	<ul style="list-style-type: none"> Crown's CRO capabilities will help Adicon expand its reach across the global healthcare value chain from clinical diagnostics to drug discovery and translational research The acquisition further supports its vision to become a trusted partner for biopharma innovation and precision diagnostics Adicon's domain expertise and Carlyle backing are expected to help Crown scale its oncology services

Source(s): Cap IQ, Pitchbook, press releases

Note(s): ⁽¹⁾Announced Date, ⁽²⁾Indicates approximate estimates at the time of the transaction, ⁽³⁾Real-world Evidence

...while larger platforms and sponsors double down on data, workflow, and technology assets embedded in critical decision paths

Date ⁽¹⁾	Target	Buyer	Employees ⁽²⁾	Details	Deal rationale and value levers
Oct-25	CLARIO. 	ThermoFisher SCIENTIFIC 	4,000	<ul style="list-style-type: none"> Clario integrates endpoint data from devices, sites and patients; the platform supported ~70% of FDA drug approvals over the past decade Clario will sit within Thermo's Laboratory Products and Biopharma Services segment The transaction values Clario at a total enterprise value of up to ~\$9.4bn (€8.1bn) <ul style="list-style-type: none"> \$8.875bn cash at close \$125m payable in January 2027 Up to \$400m performance-based earn-outs tied to results in 2026–2027 Clario is expected to generate ~\$1.25bn revenue in 2025; the acquisition is expected to be immediately accretive 	<ul style="list-style-type: none"> Acquisition will strengthen Thermo's digital and data capabilities and use of AI to accelerate clinical research, improve insights, and increase efficiency across drug development Thermo guides to a compelling return profile, citing double-digit IRR⁽³⁾, immediate margin accretion, and an expectation that Clario will grow at high single digits under its ownership Expects ~\$175m of adjusted operating income from synergies by year 5 The transaction is expected to position the business for a "next phase of growth" within Thermo Fisher Thermo's scale and strong relationships with pharma and biotech decision-makers is expected to support the expansion of Clario
Aug-25	CareNet 	EQT 	400	<ul style="list-style-type: none"> CareNet operates a digital healthcare platform in Japan providing medical education content, news, and personalised services to physicians It also enables pharma companies to engage Health care professionals via targeted online marketing and educational initiatives The current management team will remain in place to continue leading the company and driving its strategic vision The transaction values CareNet at an enterprise value of €234m 	<ul style="list-style-type: none"> Acquisition will strengthen CareNet's integrated and personalised solution offerings EQT aims to enhance CareNet's go-to-market capabilities, including organisation and activities, and plans to upgrade technology infrastructure and data analytics capabilities EQT intends to expand CareNet's reach across the broader healthcare sector by maximizing group synergies, and contribute to sustainable development of the healthcare community The acquisition deepens EQT's presence and investment activity in Japan, built on strong conviction in the region's opportunities in healthcare and technology interaction

Source(s): Cap IQ, Pitchbook, press releases

Note(s): ⁽¹⁾Announced Date, ⁽²⁾Indicates approximate estimates at the time of the transaction, ⁽³⁾Internal Rate of Return

- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq



Valuations across Life Sciences are driven by scale, growth and margins, with private markets pricing above public comparables

1

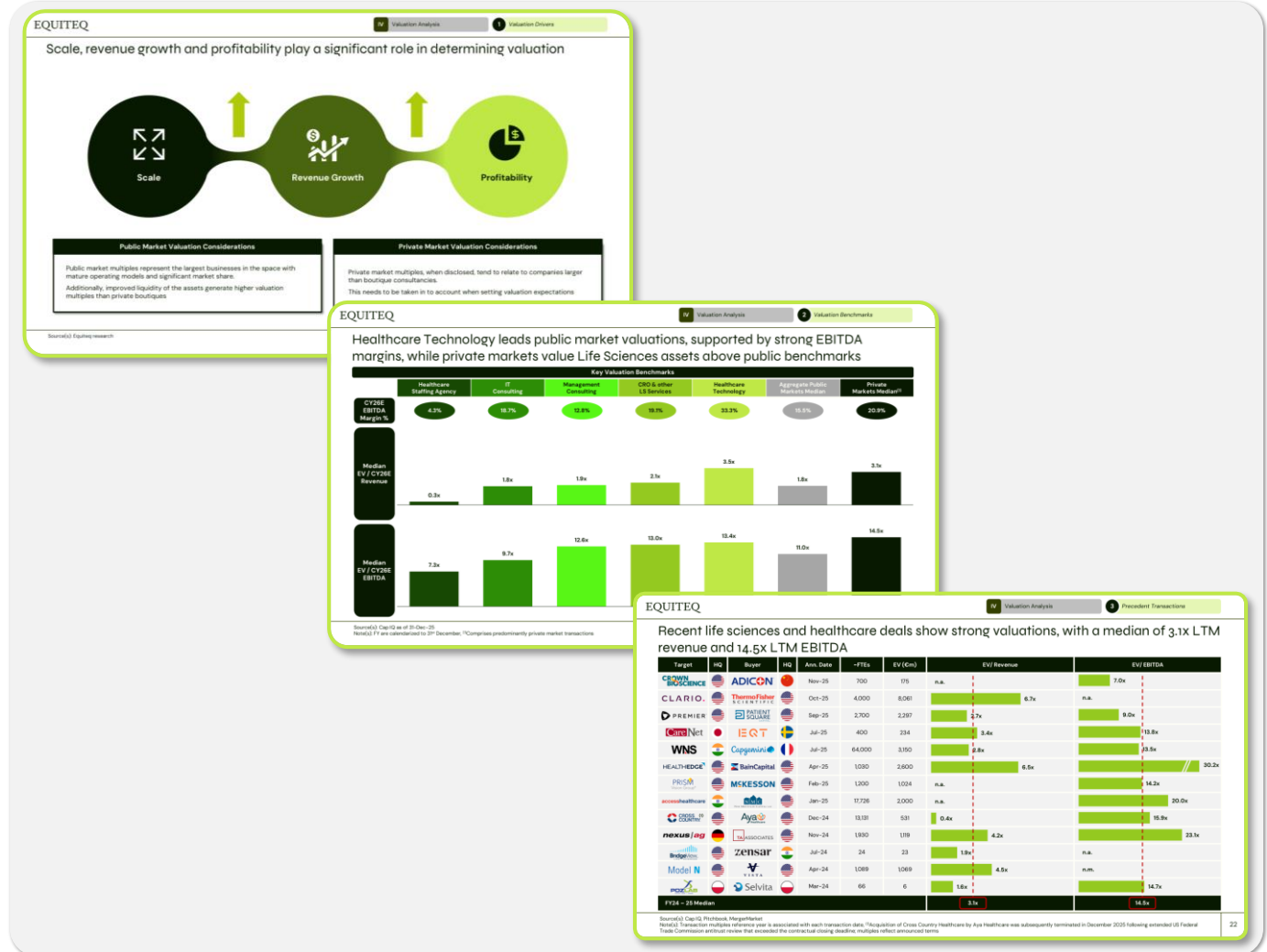
Scale, revenue growth and profitability play a significant role in determining valuation

2

Healthcare Technology leads public market valuations, supported by strong EBITDA margins, while private markets value Life Sciences assets above public benchmarks

3

Recent life sciences and healthcare deals show strong valuations, with a median of 3.1x LTM revenue and 14.5x LTM EBITDA



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



Public Market Valuation Considerations

Public market multiples represent the largest businesses in the space with mature operating models and significant market share.

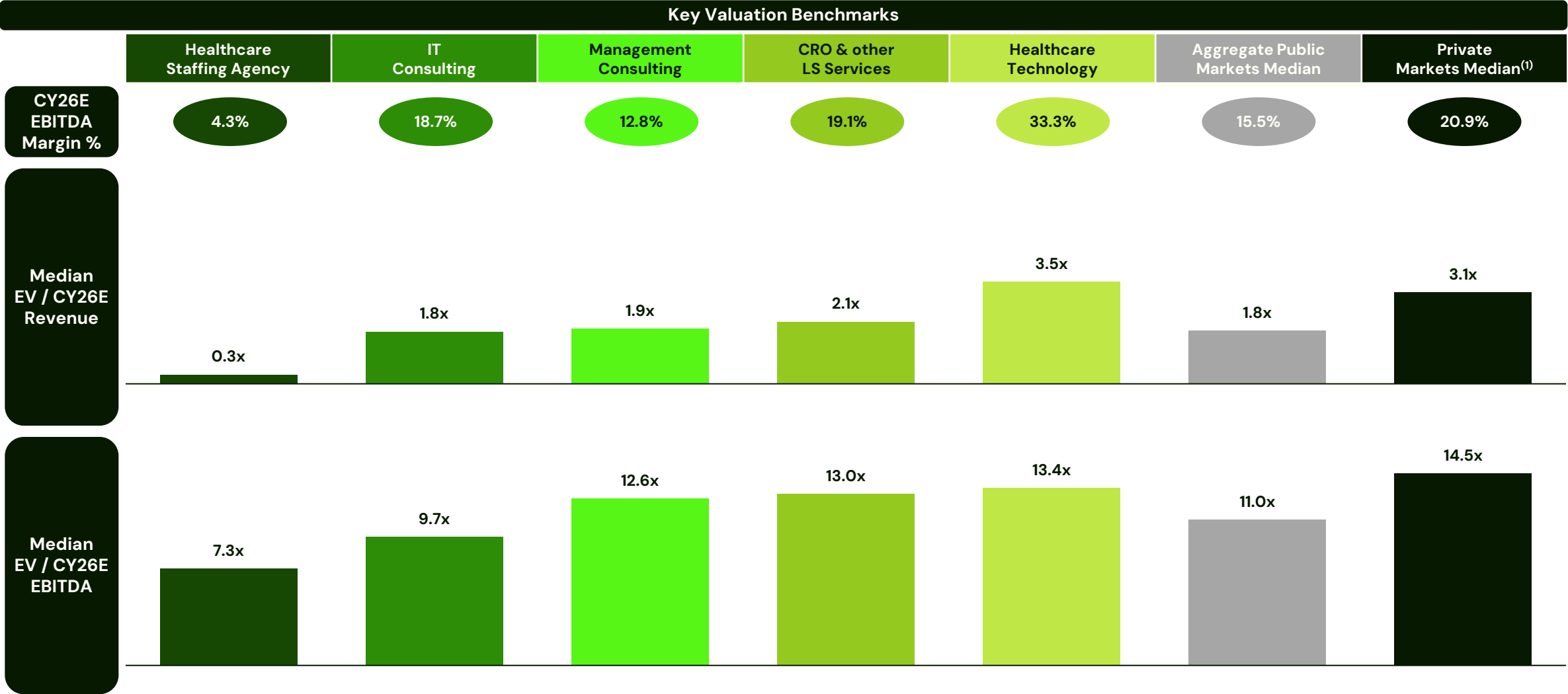
Additionally, improved liquidity of the assets generate higher valuation multiples than private boutiques

Private Market Valuation Considerations

Private market multiples, when disclosed, tend to relate to companies larger than boutique consultancies.

This needs to be taken in to account when setting valuation expectations

Healthcare Technology leads public market valuations, supported by strong EBITDA margins, while private markets value Life Sciences assets above public benchmarks



Source(s): Cap IQ as of 31-Dec-25
Note(s): FY are calendarized to 31st December, ⁽¹⁾Includes few take private transactions and public transactions

Recent life sciences and healthcare deals show strong valuations, with a median of 3.1x LTM revenue and 14.5x LTM EBITDA

Target	HQ	Buyer	HQ	Ann. Date	~FTEs	EV (€m)	EV/ Revenue		EV/ EBITDA	
 CROWN BIOSCIENCE		 ADICON		Nov-25	700	175	n.a.		 7.0x	
 CLARIO		 ThermoFisher SCIENTIFIC		Oct-25	4,000	8,061	 6.7x		n.a.	
 PREMIER		 PATIENT SQUARE CAPITAL		Sep-25	2,700	2,297	 2.7x		 9.0x	
 CareNet		 IEQT		Jul-25	400	234	 3.4x		 13.8x	
 WNS		 Capgemini		Jul-25	64,000	3,150	 2.8x		 13.5x	
 HEALTHEDGE		 BainCapital		Apr-25	1,030	2,600	 6.5x		 30.2x	
 PRISM Vision Group		 MCKESSON		Feb-25	1,200	1,024	n.a.		 14.2x	
 accesshealthcare		 NMC NEW MOUNTAIN CAPITAL LLC		Jan-25	17,726	2,000	n.a.		 20.0x	
 CROSS COUNTRY ⁽¹⁾		 Aya Healthcare		Dec-24	13,131	531	 0.4x		 15.9x	
 nexus/ag		 TA ASSOCIATES		Nov-24	1,930	1,119	 4.2x		 23.1x	
 BridgeView LIFE SCIENCES		 zensar		Jul-24	24	23	 1.9x		n.a.	
 Model N		 VISTA		Apr-24	1,089	1,069	 4.5x		n.m.	
 POZLAB		 Selvita		Mar-24	66	6	 1.6x		 14.7x	
FY24 – 25 Median							 3.1x		 14.5x	

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transaction multiples reference year is associated with each transaction date, ⁽¹⁾Acquisition of Cross Country Healthcare by Aya Healthcare was subsequently terminated in December 2025 following extended US Federal Trade Commission antitrust review that exceeded the contractual closing deadline; multiples reflect announced terms




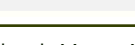
- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq



- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq



Overview of selected sector M&A activity across 2024–2025 (1/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 Pinnacle Healthcare Advisors 	 ACCORDION 	 Charlesbank	Dec-25	n.a.	22	Tech-enabled services	Strengthens Accordion's provider revenue cycle management platform by adding specialised consultancy expertise
 PRG PEDIATRIC RESOURCE GROUP 	 Enjoin 	 BOOMERANG CAPITAL	Dec-25	n.a.	12	Strategy	Adds paediatric CDI ⁽⁵⁾ and physician advisory expertise to expand Enjoin's revenue integrity offering and reimbursement accuracy in children's hospitals
 LMARC ⁽⁴⁾ 	 mbr Monroe Biomedical Research 	 NEW HARBOR CAPITAL	Dec-25	n.a.	n.a.	Clinical services / CRO	Adds site-level clinical execution capacity to broaden sponsor coverage and improve speed-to-enrolment via a larger, standardised research footprint
 molzym reveal DNA 	 BRUKER 	Strategic	Nov-25	n.a.	26	Lab Services	Brings differentiated lab workflow capability into Bruker's toolkit to deepen end-to-end sample-to-insight offerings and defend instrument pull-through
 P95 	 Julius Clinical 	 & Ampersand	Nov-25	n.a.	300	Clinical services / CRO	Expands therapeutic and geographic delivery depth to compete for larger multi-country studies while improving utilisation and operating leverage across sites
 CROWN BIOSCIENCE 	 ADICON 	Strategic	Nov-25	175	700	Clinical services / CRO	Secures scaled preclinical and translational assets to strengthen an integrated discovery-to-clinic proposition and increase wallet share with global biopharma
 Meperia 	 DIVERSIS CAPITAL 	Financial	Nov-25	n.a.	n.a.	Software solutions	Platform-style software acquisition to consolidate capability, scale recurring revenue, and create cross-sell pathways across adjacent healthcare IT workloads
 ACD / Labs 	 revvity 	Strategic	Nov-25	n.a.	62	Software Solutions	Adds informatics that tightens the link between lab data and decisioning, reinforcing workflow stickiness and creating attach opportunities for Revvity
 VIAMEDICA 	 INTERNATIONAL SOS 	Strategic	Nov-25	n.a.	700	Clinical services / CRO	Builds scale in clinical delivery to support larger sponsor programmes and improve unit economics through shared resourcing, and governance
 PEAKE TECHNOLOGY PARTNERS 	 omega systems technology managed 	 REVELSTOKE CAPITAL PARTNERS	Nov-25	n.a.	39	Tech-enabled services	Capability bolt-on to broaden services mix and strengthen delivery capacity, improving retention through more comprehensive, outcome-linked engagements
 PlantOPS 	 ONDEX automation 	 SHORE Capital Partners	Nov-25	n.a.	n.a.	Tech-enabled services	Extends automation consulting depth to accelerate customer adoption and capture more value across implementation, optimisation, and lifecycle support
 CMC ⁺ Medical Devices 	 Registar Corp 	 RAINE SCHWARTZ PARTNERS	Oct-25	n.a.	n.a.	Regulatory / Compliance	Adds specialised regulatory execution to broaden compliance coverage and create a repeatable, high-retention service line across regulated product categories

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value, ⁽⁴⁾Louisville Metabolic and Atherosclerosis Research Center, ⁽⁵⁾Clinical Documentation Integrity































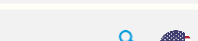

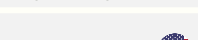

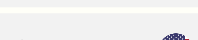



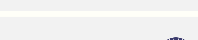



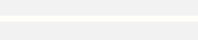






Overview of selected sector M&A activity across 2024–2025 (2/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 	 	Strategic	Oct-25	8,061	4,000	Clinical services / CRO	Vertical expansion into clinical trial data generation to create a more closed-loop evidence stack and increase share of spend across development programmes
 	 	Strategic	Oct-25	n.a.	97	Marketing & comms	Adds niche creative and channel capability to deepen healthcare commercial services, increasing client stickiness
 	 	Strategic	Oct-25	0	n.a.	Lab services	Acquires enabling lab technology to strengthen differentiation and accelerate product roadmap delivery in targeted research workflows
 	 		Oct-25	n.a.	n.a.	Clinical services / CRO	Expands site network capacity to improve enrolment throughput and support more complex protocols, strengthening competitiveness on reliability and cycle time
 	 	Strategic	Oct-25	15	42	Software solutions	Adds complementary software functionality to widen product suite, improving enterprise penetration and reducing churn via tighter workflow integration
 	 		Oct-25	n.a.	60	Strategy	Capability acquisition to deepen advisory bench strength and broaden client access, enabling larger, multi-workstream engagements with stronger pricing power
 	 	Financial	Oct-25	n.a.	3	Clinical services / CRO	Small-footprint platform entry to build a scalable site network, with upside from standardisation, add-ons, and improved sponsor contracting
 	 	Strategic	Oct-25	n.a.	90	Product development	Adds development capability to strengthen productisation and speed time-to-market through tighter coordination between formulation, scale-up, and supply
 	 	Strategic	Oct-25	n.a.	140	Tech-enabled services	Enhances digital delivery capacity to support data-led commercial transformation programmes, increasing pull-through of analytics and execution services
 	 	Financial	Sep-25	n.a.	419	Tech-enabled services	Platform build in compliance-led security services, benefiting from recurring demand drivers and operational leverage from standardised tooling and processes
 	 	Triton	Sep-25	n.a.	200	Strategy	Adds strategic advisory to sharpen commercial decision support and strengthen upstream access that can pull through downstream execution capabilities
 	 	Strategic	Sep-25	n.a.	22	Clinical services / CRO	Bolt-on to expand clinical delivery breadth and add specialised execution capacity, supporting larger programme scope and improved utilisation across teams

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value

























































Overview of selected sector M&A activity across 2024–2025 (3/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 PREMIER 	 PATIENT SQUARE CAPITAL 	Financial	Sep-25	2,296	2,700	Tech-enabled services	Large-scale platform investment aimed at accelerating growth and margin resilience via productisation, disciplined cost control, and bolt-on consolidation
 PSYCHIATRY REDEFINED 	 HMP 	Strategic	Sep-25	n.a.	n.a.	Clinical services / CRO	Adds clinical delivery capacity in a specialised care area, enabling tighter care coordination and improved throughput under outcome and utilisation pressures
 Project pharmaceuticals 	 Afinum 	Financial	Sep-25	n.a.	n.a.	Product development	Platform acquisition to scale development services through process rigour and add-ons, targeting higher-value programs with repeatable delivery economics
 KAIDhealth 	 PurpleLab HEALTHCARE ANALYTICS 	PRIMUS	Sep-25	n.a.	n.a.	Software solutions	Adds data/analytics software capability to deepen insight offerings and improve differentiation through broader datasets and more configurable customer solutions
 sphere bio 	 Fluidic Sciences 	Strategic	Sep-25	n.a.	29	Product development	Builds product depth in enabling technologies, supporting faster innovation cycles and strengthening defensibility through proprietary capability and know-how
 clarity 	 mPulse 	PSG	Aug-25	n.a.	60	Software solutions	Extends patient engagement software breadth to improve enterprise value proposition and expand cross-sell into adjacent communication and workflow use
 PHARMA DIRECTIONS 	 Danforth Advisors  <small>Life Sciences. Well Run.</small>	Financial	Aug-25	n.a.	150	Product development	Adds regulatory and development expertise to broaden client lifecycle coverage, improving retention through a more integrated advisory-to-execution model
 Medsphere (Assets) 	 CareCloud 	Strategic	Aug-25	14	n.a.	Software solutions	Selective asset purchase to add functionality and customers efficiently, strengthening product coverage and accelerating revenue capture
 PatientPoint 	 Advent 	Financial	Aug-25	n.a.	450	Marketing & comms	Financial sponsor thesis to scale a high-retention point-of-care media platform, leveraging data, product expansion, and operational discipline to lift returns
 EXCELL Healthcare Advisors 	 Medecision 	Strategic	Aug-25	n.a.	n.a.	Software solutions	Adds adjacent software capability to round out platform functionality and drive deeper account penetration through integrated offerings
 tbh 	 Uwill Mental Health & Wellness 	EGP	Aug-25	n.a.	n.a.	Tech-enabled services	Capability add-on to expand service breadth and improve customer outcomes, supporting retention and measured growth in a crowded engagement market
 Pacific Clinical Research NETWORK NEW ZEALAND 	 Momentum Clinical Research 	 Genesis Capital	Aug-25	n.a.	n.a.	Clinical services / CRO	Geographic expansion to broaden site coverage, improving competitiveness for multi-region trials and reducing single-market exposure

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value





















































Overview of selected sector M&A activity across 2024–2025 (4/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 Health Data Movers 	 CitiusTech 	 IEQT  BainCapital PRIVATE EQUITY	Aug-25	n.a.	51	Tech-enabled services	Adds specialist data engineering capacity to strengthen execution in modern data stacks, improving delivery velocity and margin via reusable accelerators
 CareNet 	 IEQT 	Financial	Aug-25	234	400	Tech-enabled services	Take-private to accelerate CareNet's digital healthcare platform, using technology and data to capture long-term demand from Japan's ageing population
 Yellow Brick 	 CANNONDESIGN 	Strategic	Aug-25	n.a.	56	Strategy	Adds advisory capability to complement design delivery, enabling earlier influence in client decisions and higher-value, longer-duration engagements
 alucio 	 MEDISPEND 	 SUSQUEHANNA GROWTH EQUITY	Aug-25	n.a.	15	Marketing & comms	Extends digital commercial capability to improve campaign effectiveness and broaden service scope, increasing client stickiness through end-to-end execution
 Hammersmith Medicines Research 	 nucleus network 	 Blackstone	Aug-25	n.a.	291	Clinical services / CRO	Builds scale in early-phase trial delivery to increase throughput and reliability, supporting stronger sponsor demand capture and better capacity utilisation
 mediaXsoft an uplift company 	 uplift 	Financial	Aug-25	n.a.	n.a.	Software solutions	Software consolidation to enhance product breadth and recurring revenue, with synergy potential from unified platforms, sales coverage, and support operations
 REGIS 	 ESTEVE 	Strategic	Jul-25	n.a.	93	Lab services	Secures specialised chemistry and lab capability to strengthen supply assurance and accelerate development timelines
 Air Systems Technologies 	 VALOGIC 	 424 CAPITAL  EAGLE PRIVATE CAPITAL	Jul-25	n.a.	n.a.	Lab Services	Adds validation-adjacent capability to broaden regulated-services coverage and improve pull-through from compliance mandates and recurring client needs
 Enzyme 	 greenlight guru 	 JMI EQUITY	Jul-25	n.a.	1	Software Solutions	Micro-acquisition to extend product features rapidly and improve user retention through incremental workflow improvements at low integration risk
 GREATER THAN ONE 	 REAL CHEMISTRY 	 NMC NEW MOUNTAIN CAPITAL	Jul-25	n.a.	46	Marketing & comms	Adds performance marketing depth to strengthen measurable commercial execution and capture larger integrated budgets from biopharma clients
 NORDIC NETCARE 	 HOWDEN 	 GENERAL ATLANTIC	Jul-25	n.a.	n.a.	Tech-enabled services	Adds specialist tech-enabled services to expand sector presence and deepen client relationships through broader capability coverage
 ontellus 	 datavant 	Ardan	Jun-25	n.a.	452	Software solutions	Strengthens data connectivity and interoperability to improve network effects, enabling complete patient record linking and higher-value data exchange use cases

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value

Overview of selected sector M&A activity across 2024–2025 (5/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 	 		Jul-25	n.a.	35	Clinical services / CRO	Creates a transatlantic, full-service CRO with expanded therapeutic expertise and geographic reach
 	 		Jul-25	n.a.	62	Tech-enabled services	Expands its healthcare and intelligent automation capabilities, enhancing its position in process improvement and analytics services
 	 	Financial	Jul-25	n.a.	450	Marketing & Comms	Provides exposure to high-growth healthcare marketing and digital commercialization services with data-driven capabilities
 	 	Financial	Jun-25	n.a.	1,350	Outsourcing	Supports the expansion of a leading healthcare RCM platform with strong recurring revenue and scalable growth opportunities
 	 	DFW CAPITAL PARTNERS	Jun-25	n.a.	55	Market access	Enhances its global life sciences commercialization services by adding strategic expertise in product launch and market access
 	 	Strategic	Jun-25	n.a.	279	Tech-enabled services	Accelerates geographic expansion by adding a proven telehealth platform with strong presence in the UK, Germany, and France
 	 	Strategic	May-25	114	205	Tech-enabled services	Creates a comprehensive biomarker platform by combining spatial biology capabilities with ultra-sensitive blood-based detection
 	 		May-25	n.a.	254	Market access	Combines real-world data connectivity with advanced RWE generation capabilities, delivering scalable solutions for life sciences clients
 	 	Financial	May-25	n.a.	60	Marketing & Comms	Provides a platform for expansion in the high-growth life sciences digital marketing space, with a focus on SEO and global commercialization
 	 	Financial	Apr-25	2,383	1,030	Tech-enabled services	Strengthens its presence in healthcare IT by backing a leading core administrative and payment integrity platform serving health insurers
 	 	DFW CAPITAL PARTNERS	Apr-25	n.a.	111	Strategy	Expands its global market access and health economics capabilities, enhancing end-to-end commercialization support for life sciences clients
 	 		Mar-25	n.a.	153	Tech-enabled services	Enhances its digital engineering and healthcare IT capabilities, supporting growth in enterprise health solutions and cloud-based services

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value

Overview of selected sector M&A activity across 2024–2025 (6/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
			Mar-25	n.a.	39	Marketing & Comms	Expands its footprint in the Asia-Pacific region and strengthens its healthcare marketing capabilities
		Strategic	Mar-25	n.a.	187	Strategy	Expands its OneSource professional services offering by adding expertise in biomanufacturing strategy and advanced therapy production
			Feb-25	n.a.	30	Strategy	Strengthens its R&D and IT consulting capabilities, enhancing support for digital transformation and regulatory operations in the life sciences sector
			Mar-25	n.a.	90	Regulatory / Compliance	Expands its life sciences EHS consulting capabilities, strengthening its presence in laboratory safety, compliance, and biosafety services
		Strategic	Feb-25	n.a.	128	Tech-enabled services	Expands its healthcare IT portfolio by adding advanced data analytics and performance management solutions for hospitals and care providers
		Strategic	Feb-25	15	78	Market access	Expands its digital health capabilities by integrating a virtual care platform focused on remote diagnostics and physician-led telemedicine services
		Strategic	Feb-25	1,024	1,200	Tech-enabled services	Enhances its specialty care capabilities by adding an ophthalmology platform, supporting vertical integration and expanding its footprint in physician services
			Jan-25	n.a.	31	Tech-enabled services	Strengthens its digital health platform by integrating patient engagement and scheduling tools, enhancing care coordination and access solutions
			Jan-25	n.a.	38	Strategy	Enhances its pharmacovigilance and clinical safety expertise, reinforcing its regulatory service offering across the European life sciences market
		Strategic	Jan-25	n.a.	43	Regulatory / Compliance	Enhances its life sciences consulting capabilities by adding specialized expertise in regulatory compliance, quality assurance, and validation services
		Financial	Jan-25	2,000	17,726	Tech-enabled services	Expansion of its RCM while leveraging technology-driven services to improve efficiency and scalability in the U.S. healthcare market
			Jan-25	n.a.	160	Outsourcing	Expands its healthcare IT consulting capabilities, strengthening its service offerings in electronic health record (EHR) implementation and support

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value



Overview of selected sector M&A activity across 2024–2025 (7/9)

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

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value

Overview of selected sector M&A activity across 2024–2025 (8/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 	 		Jun-24	n.a.	105	Market access	Helps build Petauri's capabilities in global market access, evidence generation, and technical specialisation
	 		Jun-24	n.a.	50	Market access	Supports G&L's mission to expand its service portfolio and enhance its global footprint
	 	Strategic	Jun-24	17	44	Tech-enabled services	Provides Healwell with access to data products, insights, and several large clients
	 		Jun-24	n.a.	100	Product Development	Strengthens UST's position with pharmaceutical, biopharma, and medical technology device customers, reinforcing its status as a reliable partner
	 		May-24	n.a.	100	Strategy	Expands Stout's expertise in healthcare compensation valuation and enhances its capabilities in business, machine & equipment, and real estate valuation
	 	Financial	May-24	500	250	Regulatory / Compliance	The investment will provide expertise in executing build-and-buy and internationalisation strategies to grow PLG organically and inorganically
	 		May-24	n.a.	161	Tech-enabled services	Bolsters Aledade's status as the US' preeminent primary care Accountable Care Organization and expands Michigan physician partnerships from 35 to ~700
	 	Strategic	Apr-24	n.a.	50	Marketing & Comms	Develops CMS' international healthcare expertise supported by the vast global network of Mediaplus
	 	Strategic	Apr-24	n.a.	75	Tech-enabled services	Advances Deloitte's capabilities in life science and public health preparedness and response, working together to develop practical AI applications in health
	 	Financial	Apr-24	n.a.	200	Strategy	Expands VMG's service lines and software products both organically and inorganically through M&A supported
	 		Apr-24	n.a.	73	Market access	Strengthens PharmAlliance's global reach and expands its launch and commercialization capabilities
	 	Strategic	Apr-24	6	49	Tech-enabled services	Expands Intellias' portfolio of offerings across North America, strengthening its Digital Health and Medical Devices capabilities

Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value

Overview of selected sector M&A activity across 2024–2025 (9/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 TRILOGY writing & Consulting	  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	  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	 CENTREPACT	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	  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	  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	 (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, and pharmaceutical industries

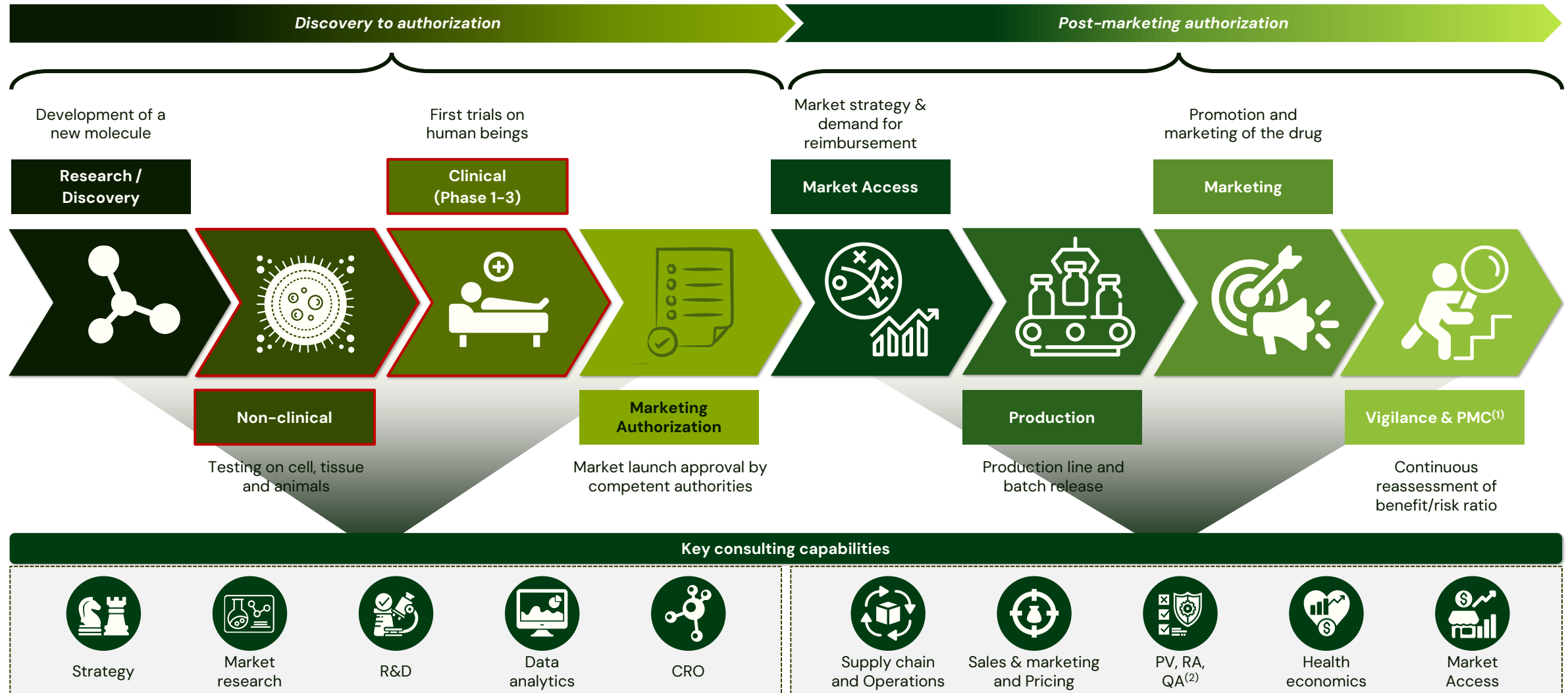
Source(s): Cap IQ, Pitchbook, MergerMarket

Note(s): Transactions in the previous years are included in the previous version. Please contact Equiteq should you require additional details, ⁽¹⁾Financial Sponsor, ⁽²⁾Announced date, ⁽³⁾Enterprise Value

- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq

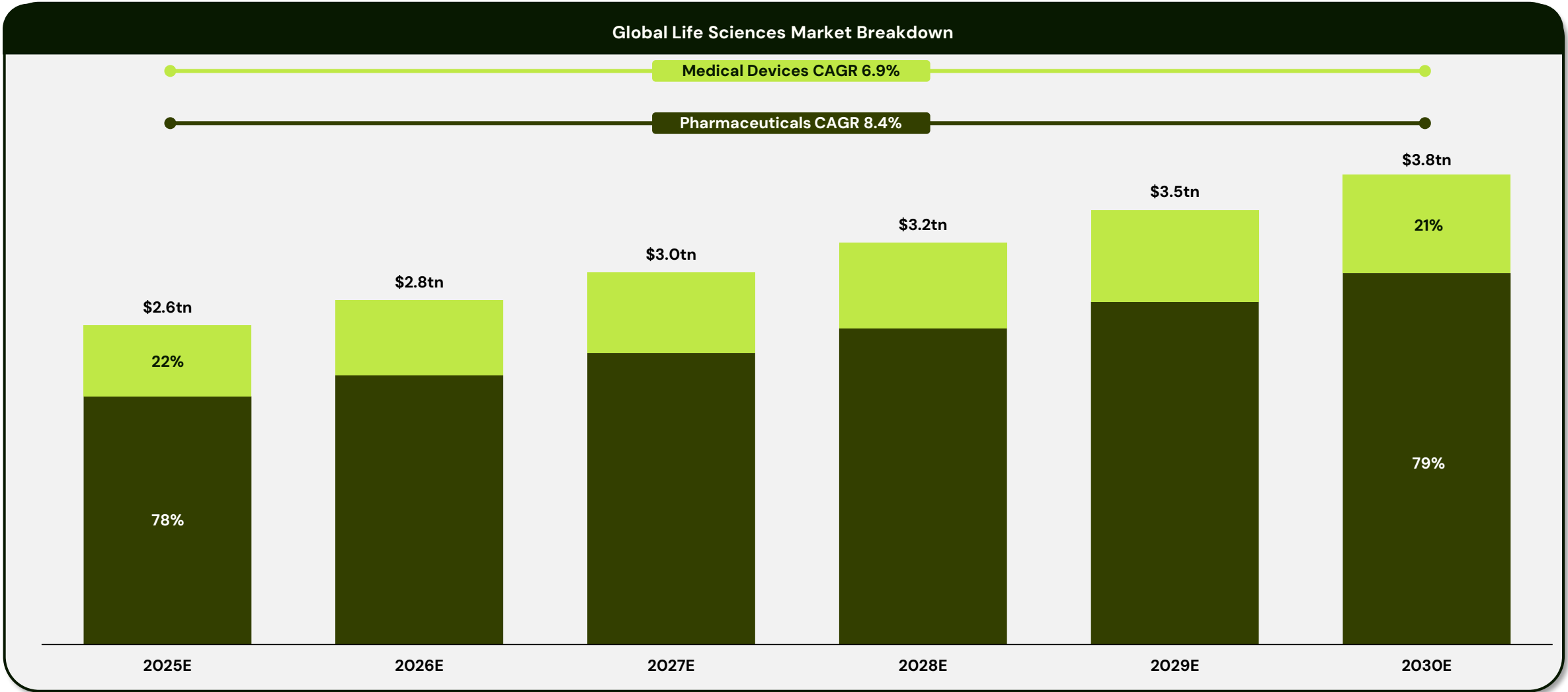


Sources of value creation for Life Sciences consulting and technology players exist throughout the drug lifecycle



Note(s): ⁽¹⁾Post Marketing Commitments, ⁽²⁾Pharmacovigilance, Regulatory Affairs, Quality Assurance

Pharmaceuticals are expected to outgrow Medical Devices, with both markets expanding steadily through 2030



Source(s): Business Fortune Insights market reports and analysis, Grand View Research market analysis report

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

Major Therapeutic areas, trends, market sizes and players

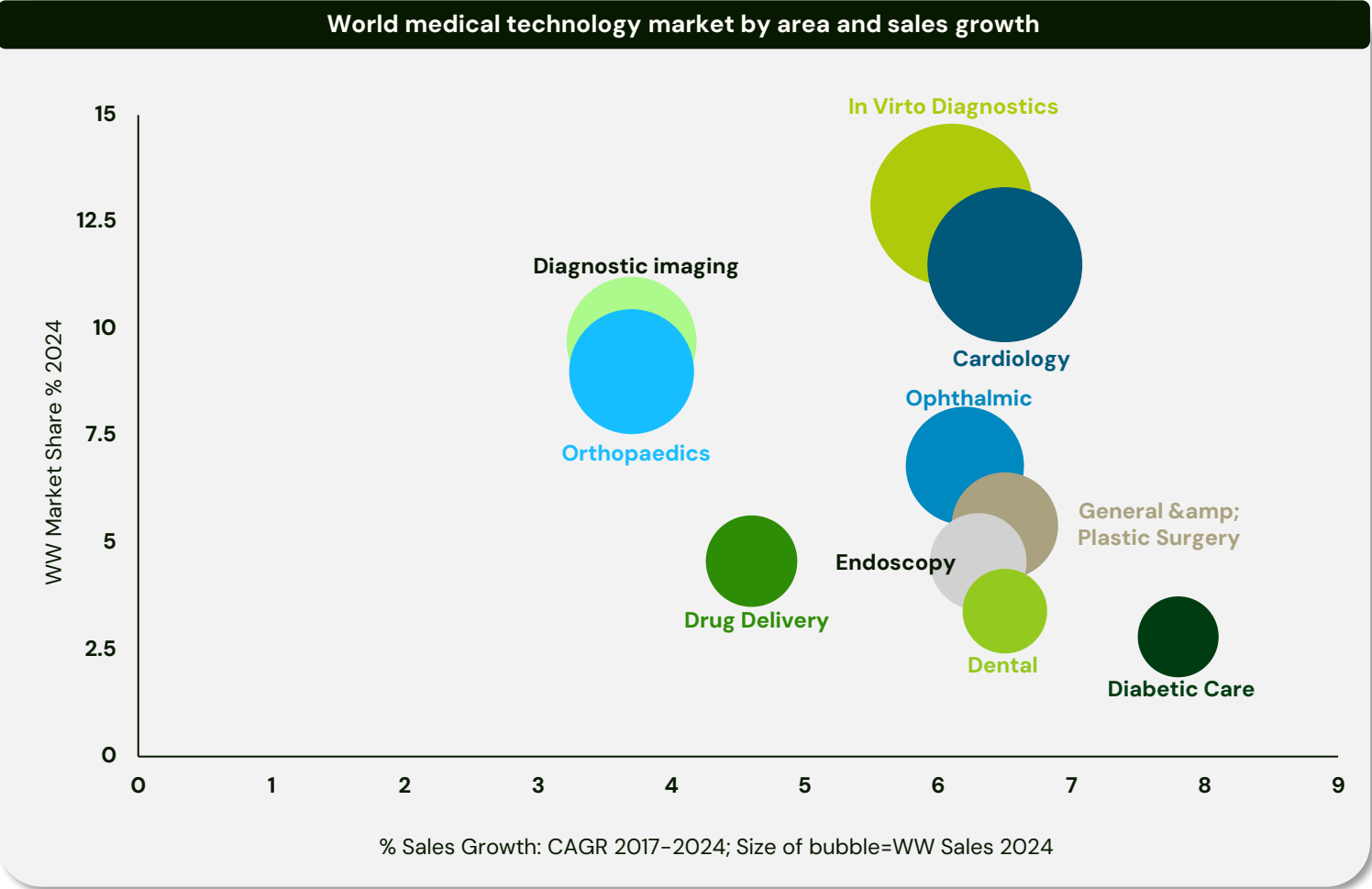
	Oncology Drugs	Neuroscience ⁽¹⁾	Immunology	Infectious Disease	Cardiometabolic Disease
Market Size	<p>\$246bn (2025E) → \$419bn (2030E) ~11%</p>	<p>\$50bn (2025E) → \$65bn (2030E) ~6%</p>	<p>\$116bn (2025E) → \$205bn (2030E) ~12%</p>	<p>\$190bn (2025E) → \$224bn (2030E) ~3%</p>	<p>\$121bn (2025E) → \$151bn (2030E) ~5%</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					

Source(s): Fortune Business Insights market reports and analysis, Grand View Research, Mordor Intelligence, Business Research Company

Note(s): ⁽¹⁾ Includes instruments, consumables, software and services related to neuroscience

→ CAGR 25E-30E

Several macro drivers are set to transform the medical devices market, with In Vitro Diagnostics 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

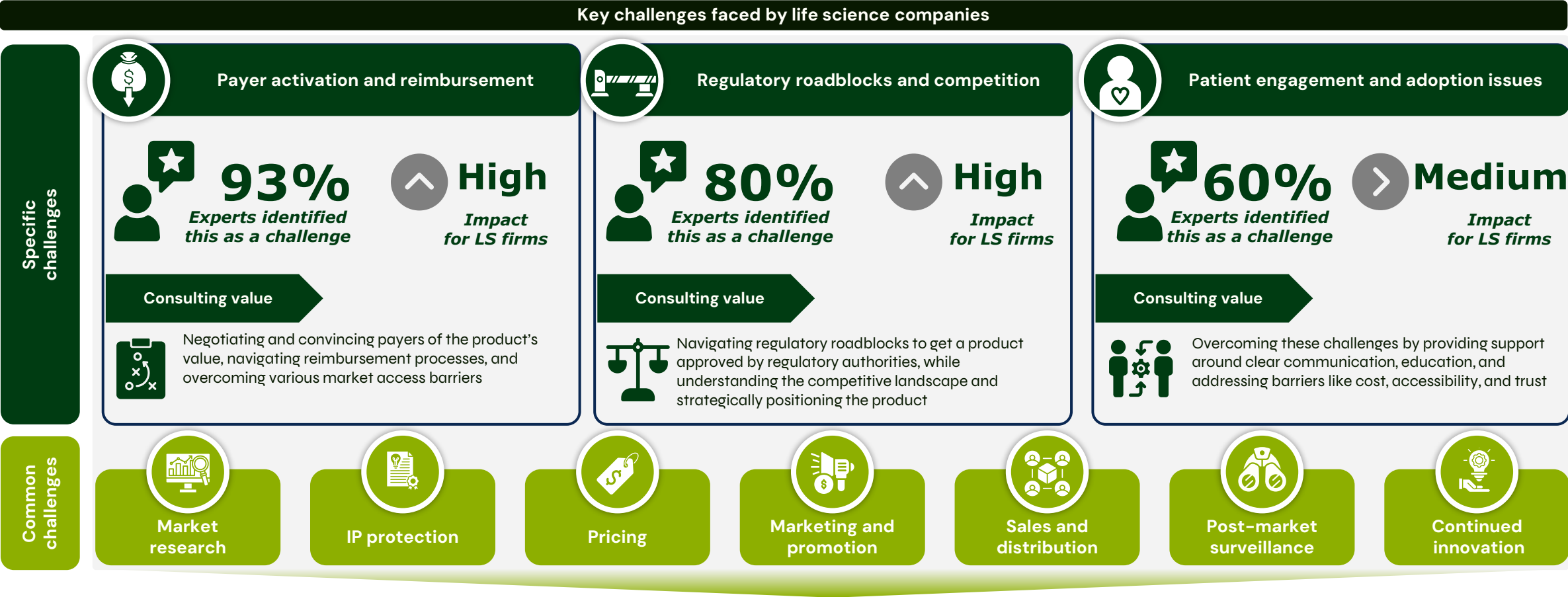
New market entrants

New geographical markets

New technology adoption

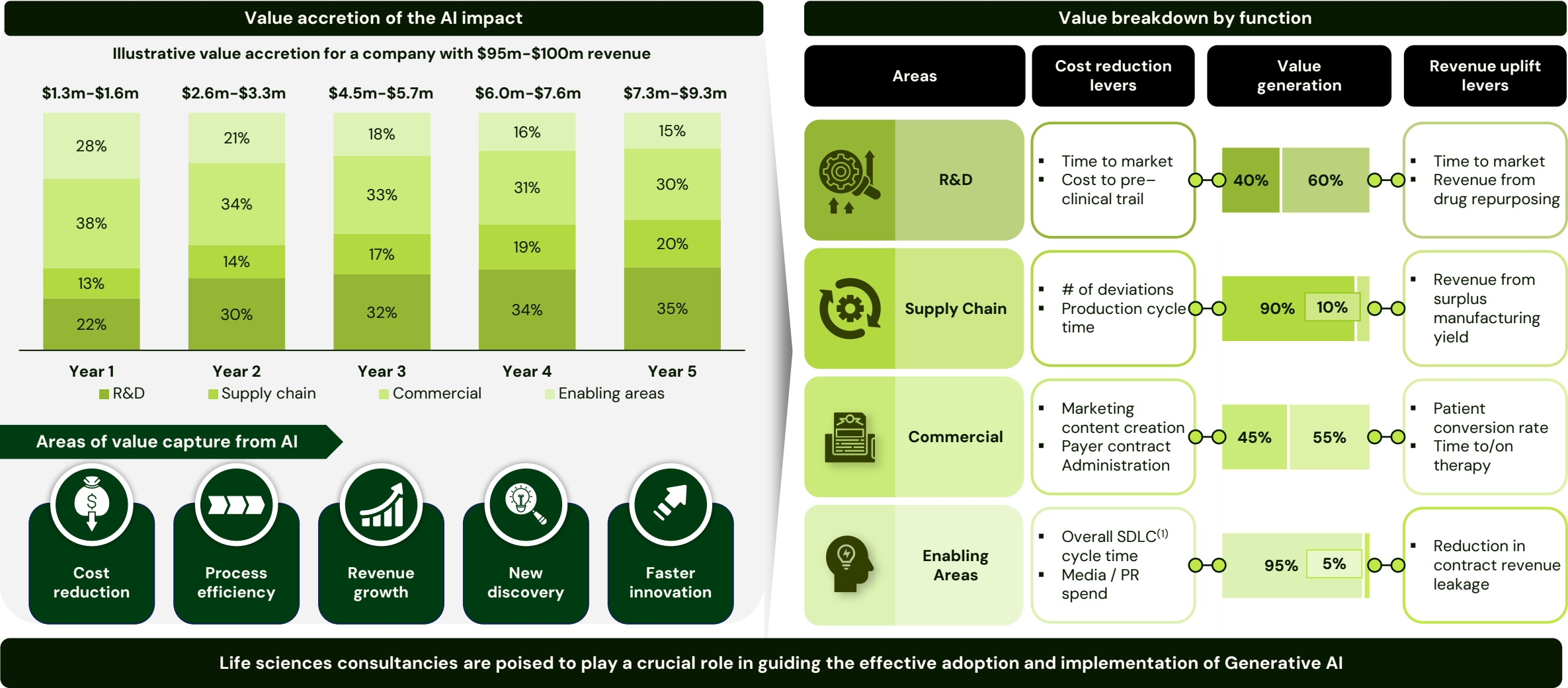
Rapidly changing market dynamics will result in increased reliance on external consultancies amongst medical devices companies

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 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

Source(s): Deloitte 2024 Global Life Sciences Sector Outlook Report
Note(s): ⁽¹⁾Software Development Life Cycle

- I. Executive Summary
- II. Life Sciences Consulting Market Outlook
- III. Recent M&A Activity
- IV. Life Sciences Consulting Valuation Analysis
- V. Appendix
 - I. M&A activity
 - II. Global Life Sciences Consulting Market Dynamics and Ecosystem
 - III. About Equiteq



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

What your experience with Equiteq will feel like

Focused

Exclusively focused advisory business for tech-enabled and specialty consulting M&A

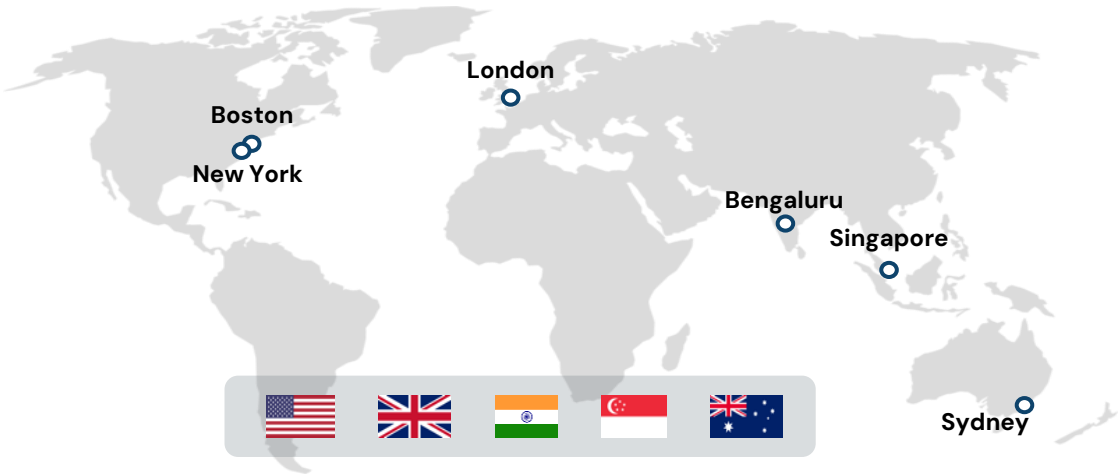
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

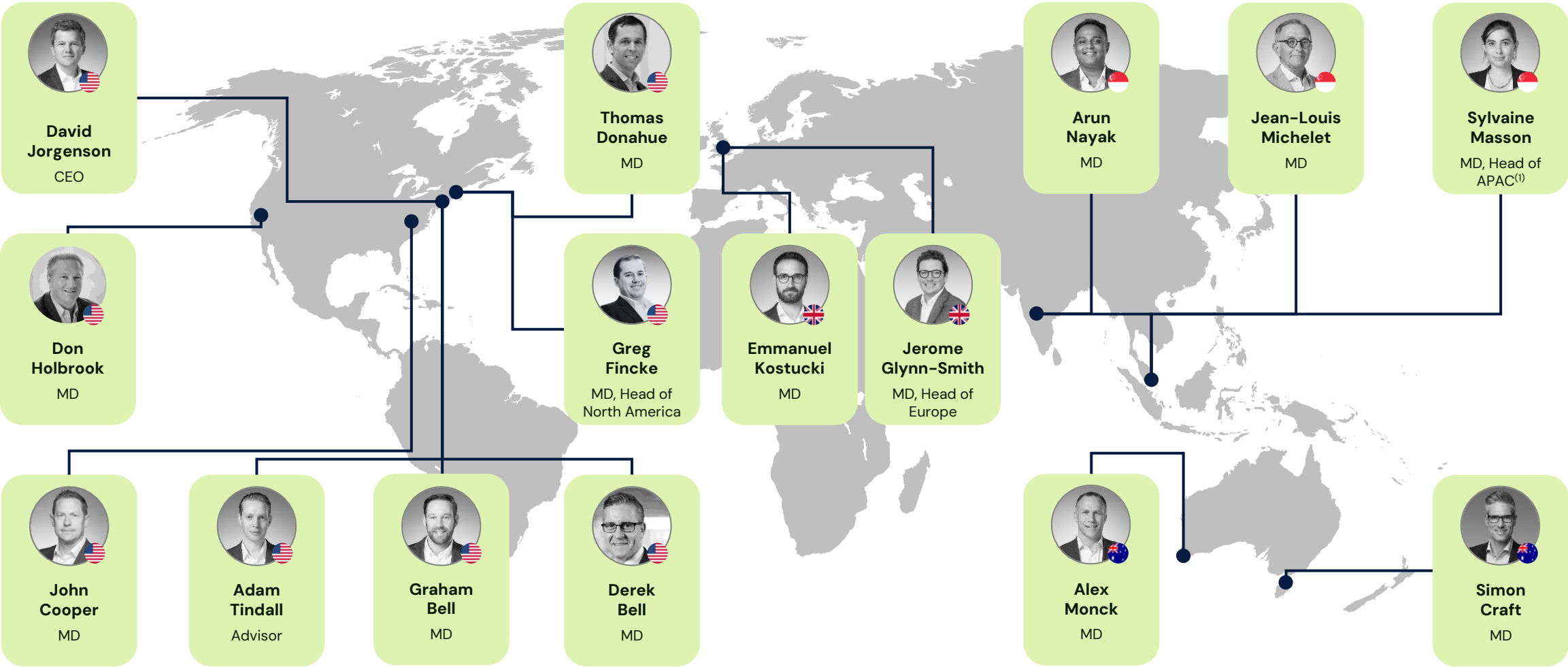
Growing equity, realising value



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>£20-200m</div> <div>Average deal size range</div>
<div>6</div> <div>Global offices - London, New York, Singapore, Boston, Sydney, and Bengaluru</div>	<div>20-40</div> <div>Average range of actionable tech services and consulting counterparties engaged in each process</div>

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



Source(s): Equiteq research
Note(s): ⁽¹⁾Asia-Pacific, including India, Australia and New Zealand

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

Project Promise  Software development and change-management Sold to To be announced  Advised on the sale December 2025	To be announced  Climate Risk Analytics Software Sold to To be announced Advised on the sale December 2025	MidEuropa  VAR - Retail Industry Acquired RBC  Advised on the acquisition December 2025	WALTON TAYLOR  Financial Services Consulting Sold to virtusa  BPEA  IEQT Advised on the sale December 2025	gcp  Blackrock Aladdin Investment in strata  Advised on the investment November 2025	optimus sbr  Management Consulting Investment from ALARIS  Advised on the sale November 2025	Ergo  Global Intelligence Services Strategic investment from CAPITAL PARTNERS  Advised on the sale November 2025	sekuro  Cybersecurity Consulting Sold to Insight  Advised on the sale October 2025	Kelley Austin  Salesforce Consulting Sold to PERFICIENT  Advised on the sale October 2025	TRC ADVISORY  Business Consulting & Strategy Sold to ELIXIR  Advised on the sale September 2025
SiteTech SERVICES  MSP - Automotive Industry Sold to Ntiva  PSP PARTNERS  Advised on the acquisition September 2025	Wilson Perumal & Company  Strategy & Operations Consulting Sold to HURON  Advised on the sale September 2025	S4I DIGITAL  Digital Commerce Sold to concentrix  Advised on the sale September 2025	Health Data Movers  Healthcare Consulting Sold to CitiusTech  BainCapital  PRIMA EQUITY Advised on the sale August 2025	NOVUS TECHNOLOGIES  Digital Payments Sold to AFVG  Asia Fintech Ventures Group Advised on the sale August 2025	maryville CONSULTING GROUP  Product-Driven Growth Strategy Sold to accenture  Advised on the sale July 2025	HERZUM  Atlassian Consulting Sold to TIMETOACT GROUP  Advised on the sale July 2025	Announcement Pending Leadership Sold to Announcement Pending Advised on the sale July 2025	capacitas  Cloud Cost & Performance Sold to PELICAN CAPITAL  Advised on the sale June 2025	CONNOR  Royalty/Software License Compliance Sold to acacia  Advised on the sale May 2025
MAV3RIK  Salesforce Consulting Sold to virtusa  IEQT  Advised on the sale May 2025	ERCE  Energy Consulting Sold to Sproule  Advised on the sale March 2025	PROXIMITY  Public Sector Consulting Sold to SPA  AICP  Advised on the sale March 2025	Datalytics  Databricks Sold to Lovelytics  INTERLOCK  Advised on the acquisition January 2025	RAVL  Software Engineering - Financial Services Sold to MML  Advised on the sale December 2024	focus solutions  Healthcare Technology Sold to FEIR PARTNERS  Advised on the sale December 2024	IBRIDGE  Strategy Implementation Sold to NORTH HIGHLAND OMERS  Private Equity Advised on the sale December 2024	TMC  Microsoft / Azure Majority Recapitalization by TH  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  TEMASKK  Advised on the sale October 2024	lane four  Salesforce RevOps Investment From VSS  Advised on the sale October 2024	Malk PARTNERS  ESG Advisory Sold to WSLR  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	ILLUMINERA  Marketing Consultancy Sold to IQVIA  Advised on the sale August 2024	Announcement Pending Digital Transformation/ Microsoft Sold to Announcement Pending Advised on the investment July 2024

About Us

Founded in 2005, Equiteq is a global investment bank and strategic advisory firm dedicated to accelerating growth and maximizing value for knowledge-economy businesses.

We combine deep sector expertise with world-class M&A execution to guide founders, investors, and leadership teams through their most pivotal moments of transformation. With a unique focus on professional services, technology, and consulting organizations, we help our clients scale sustainably, realize equity value, and achieve successful outcomes in the capital markets.



EQUITEQ

New York – Boston – London – Singapore – Sydney – Bangalore

www.equiteq.com