

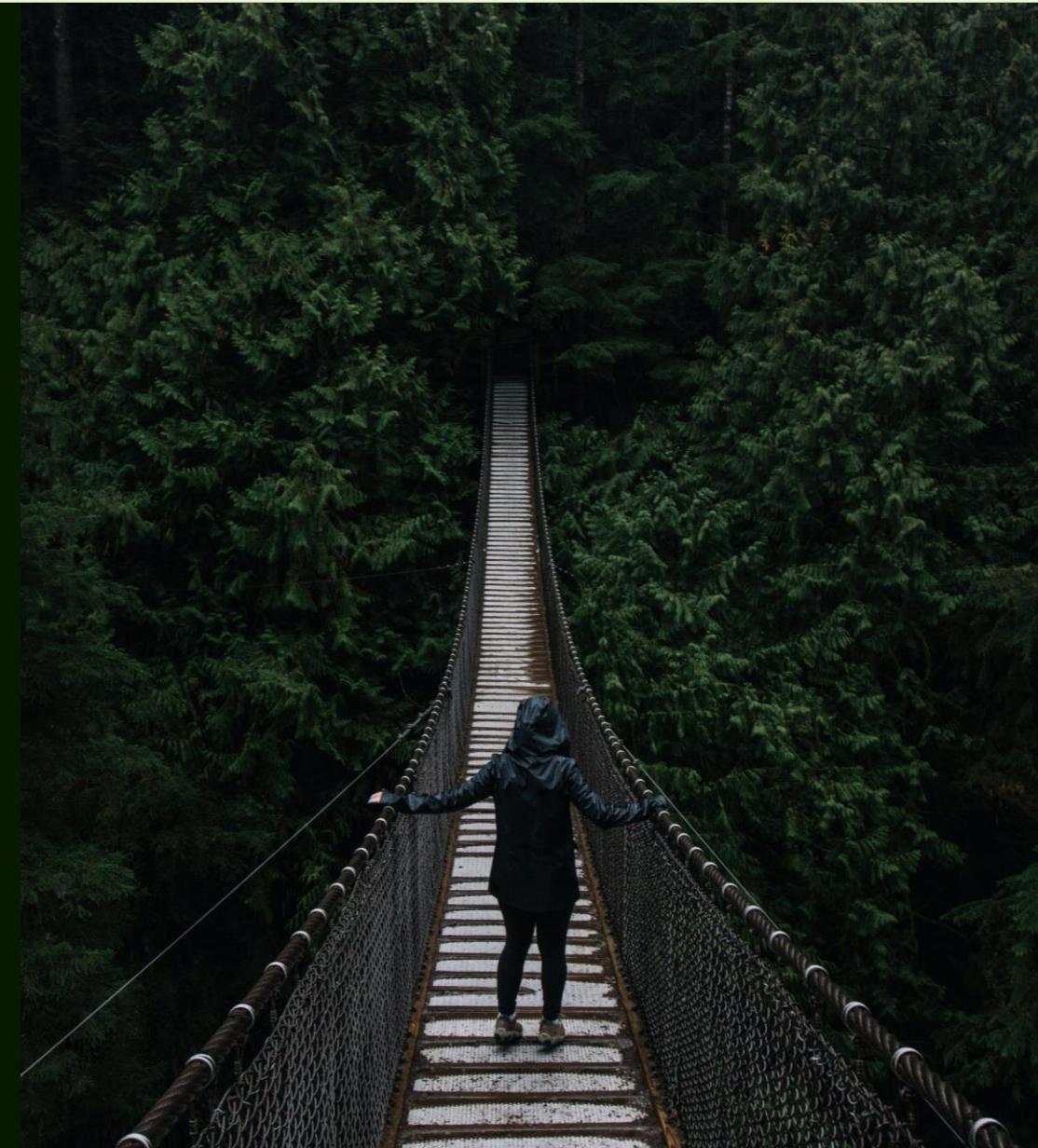
EQUITEQ

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
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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 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



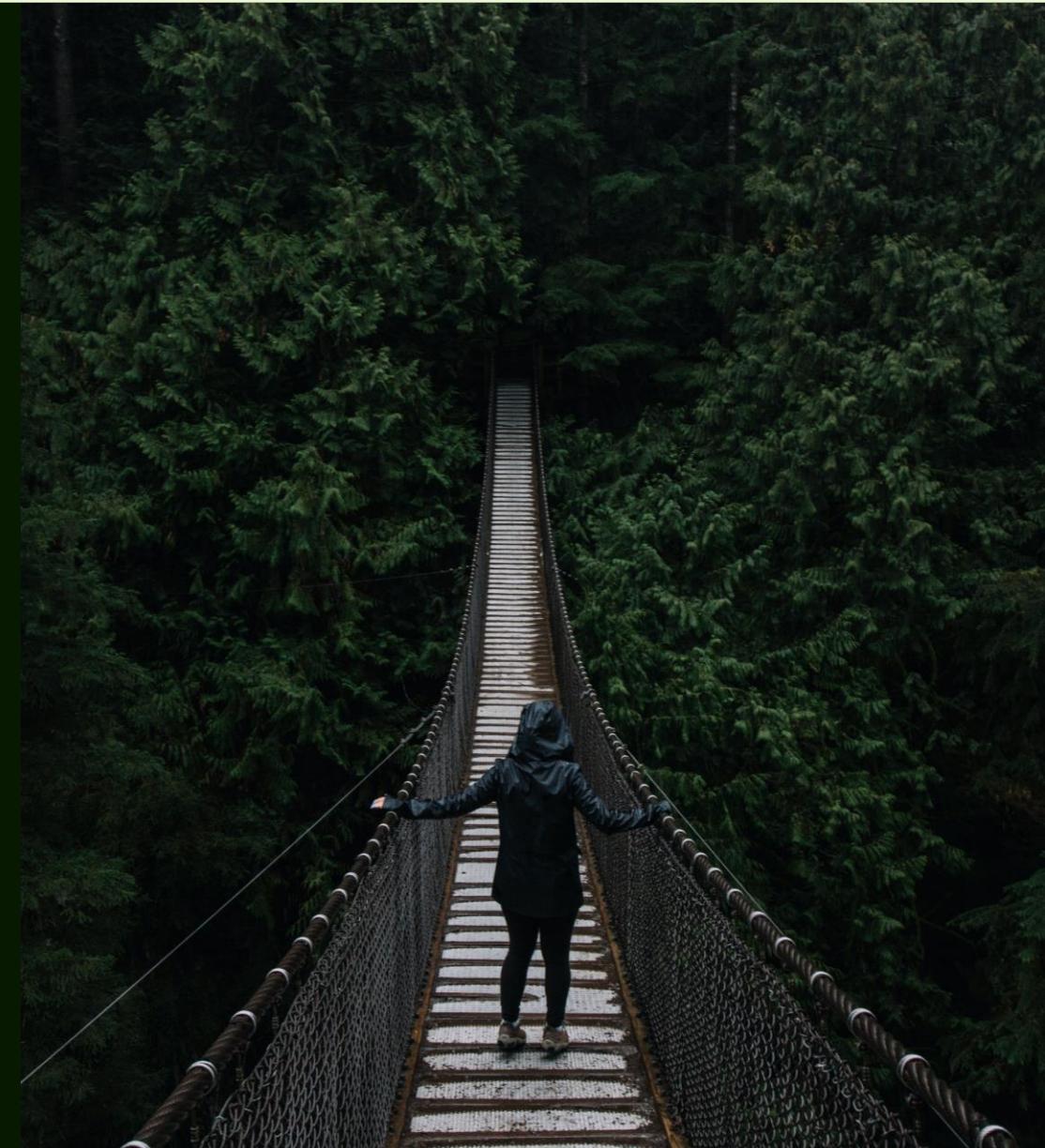
~540
Total deals since 2018



14.5x
Median private markets EV/EBITDA valuation⁽¹⁾

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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

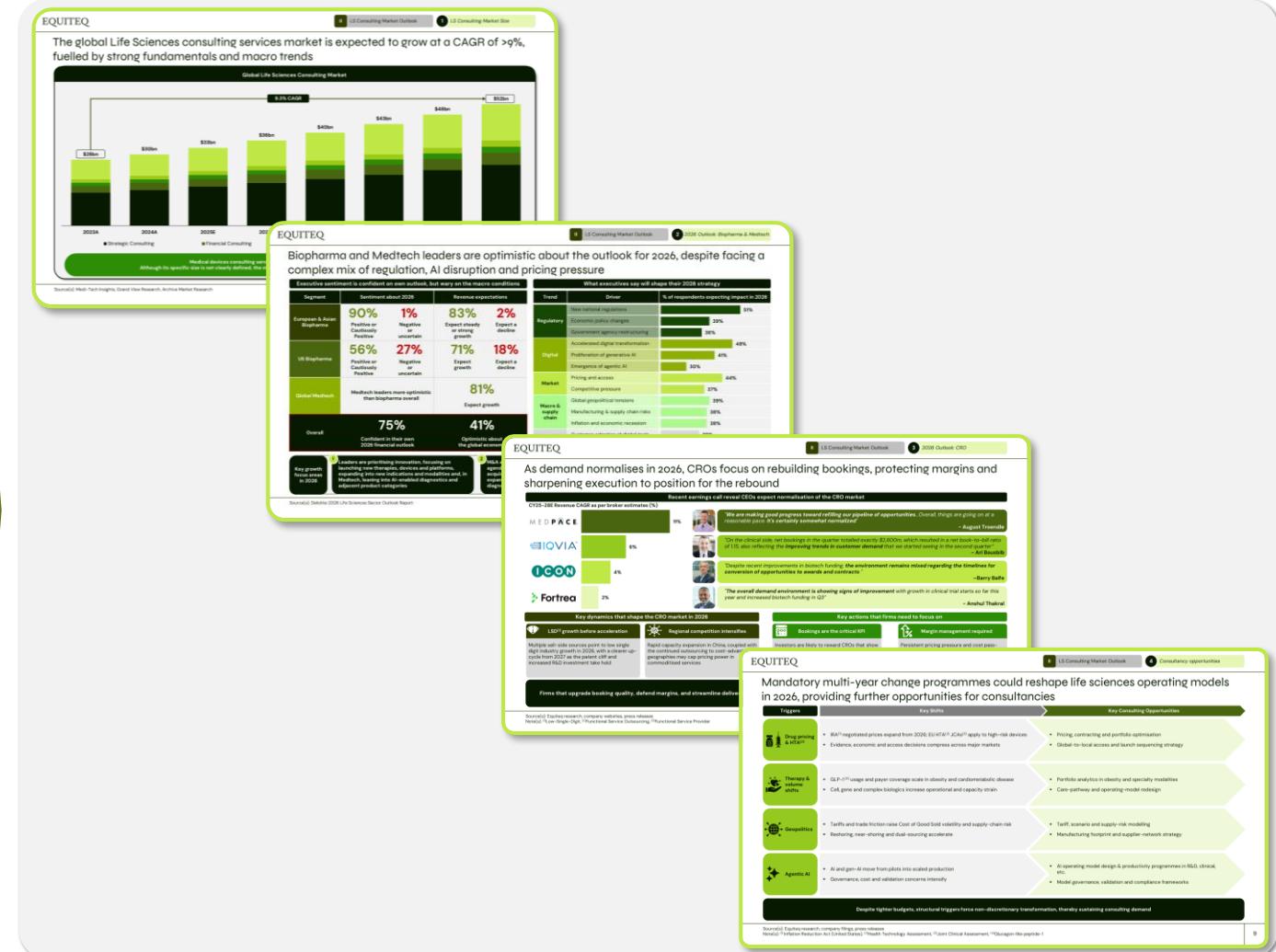
Biopharma and Medtech leaders are optimistic about the outlook for 2026, despite facing a complex mix of regulation, AI disruption and pricing pressure

3

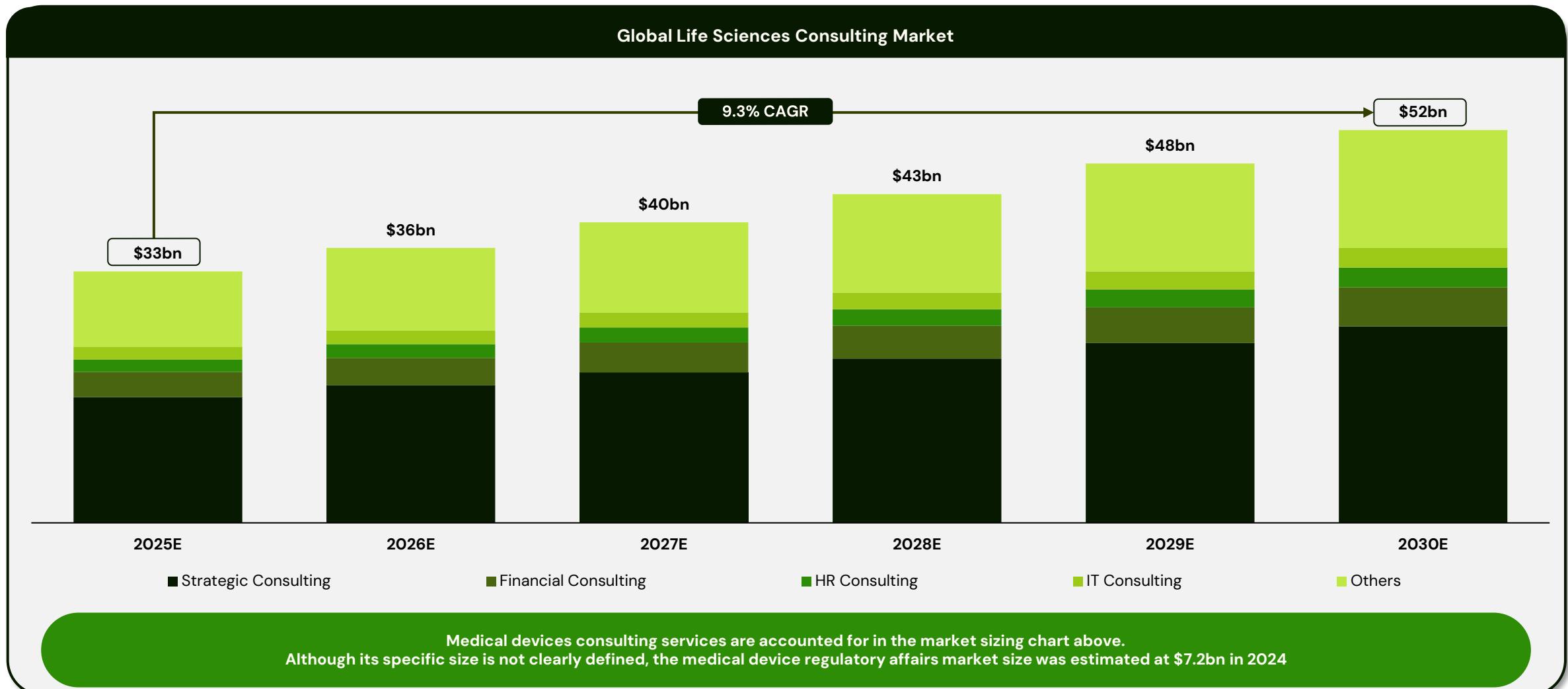
As demand normalises in 2026, CROs focus on rebuilding bookings, protecting margins and sharpening execution to position for the rebound

4

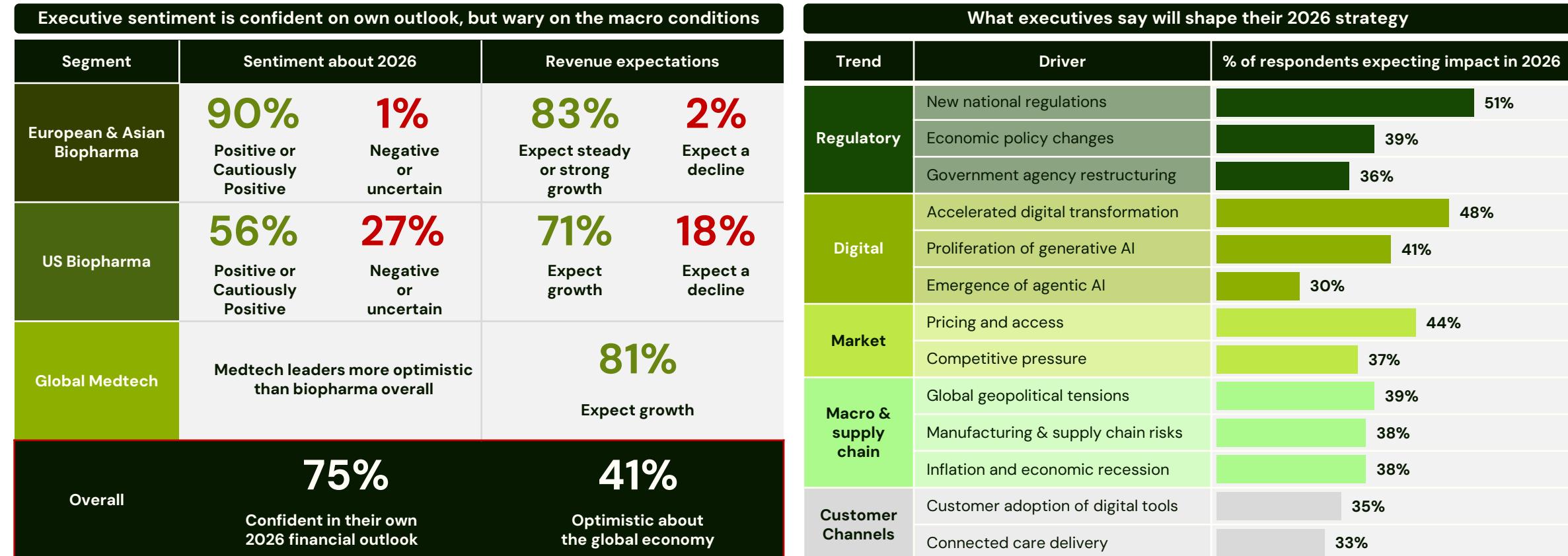
Mandatory multi-year change programmes could reshape life sciences operating models in 2026, providing further opportunities for consultancies



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



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



Key growth focus areas in 2026

1 Leaders are prioritising innovation, focusing on launching new therapies, devices and platforms, expanding into new indications and modalities and, in Medtech, leaning into AI-enabled diagnostics and adjacent product categories

2 M&A and strategic partnerships are firmly back on the agenda, with biopharma and Medtech using acquisitions and alliances to accelerate pipeline expansion and access to high-growth niches such as diagnostics, cardiovascular and orthopaedics

3 AI is shifting from efficiency lever to growth engine, as executives invest in AI-enabled platforms, diagnostics and workflow solutions that they see as critical to future competitiveness and near-term revenue, particularly in Medtech

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

LSD⁽¹⁾ growth before acceleration

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

Regional competition intensifies

Rapid capacity expansion in China, coupled with the continued outsourcing to cost-advantaged geographies may cap pricing power in commoditised services

Key actions that firms need to focus on

Bookings are the critical KPI

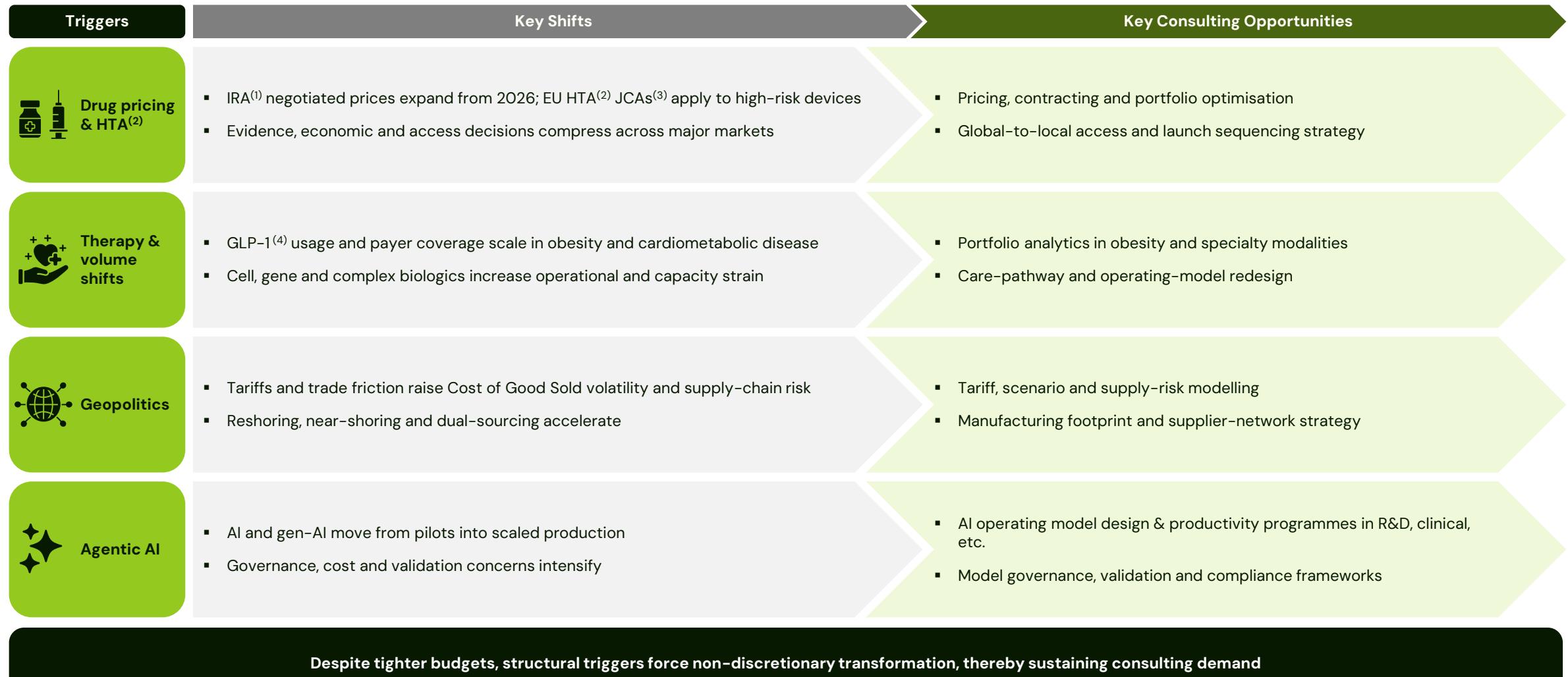
Investors are likely to reward CROs that show improving book-to-bill ratios and higher-quality backlog through 2026, particularly as interest rates ease

Margin management required

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

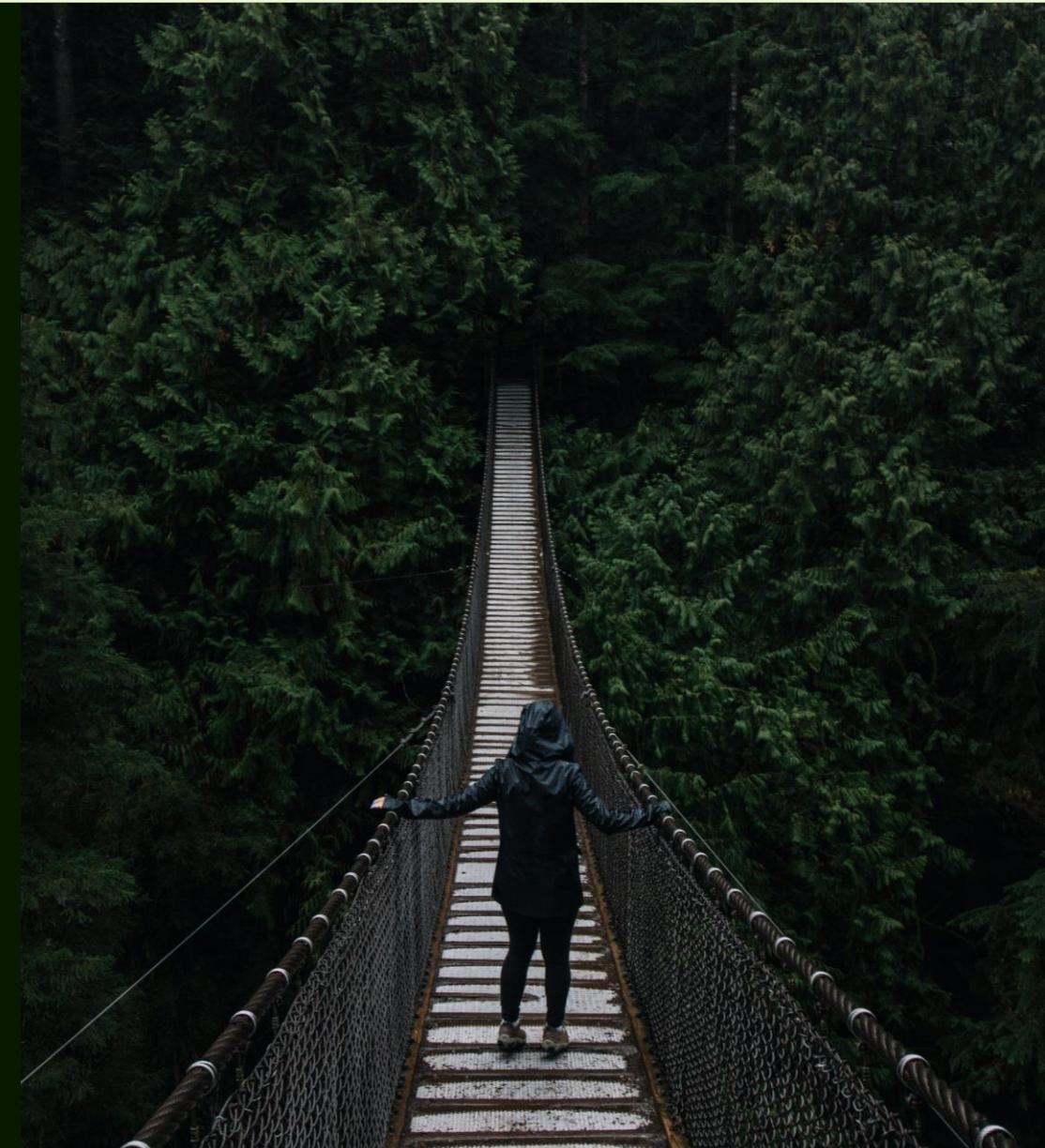
Firms that upgrade booking quality, defend margins, and streamline delivery models will exit the year well placed for the stronger R&D cycle expected from 2027 onwards

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



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The sector remains fertile ground for consolidation of consulting and tech services firms, with Private Equity being especially active

1

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

Diversified consultancies

accenture
Deloitte. LEK

Large LS consulting

ADVARRA
IQVIA propharma

Mid-size LS consulting

AVANIA
NAVITAS
Lumarity

Emerging LS consulting

DOLON
Cambridge Healthcare Research.
Trinzo
VCLS

2

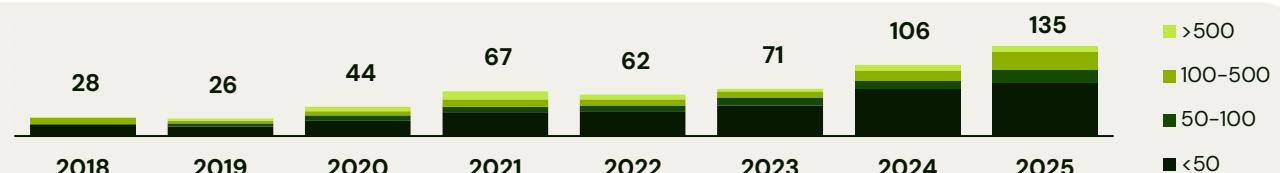
Life Sciences consulting firms have registered M&A transactions across the globe, with a concentration of deal flow in the US and Western Europe

Max. # of deals
Min. # of deals



3

Overall deal flow continues to grow; with 135 deals, 2025 has witnessed a record number of deals since 2018, reflecting sustained market momentum and continued appetite



4

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



5

Notable life sciences deals in 2025 show buyers scaling capability breadth and scientific depth to win complex mandates, while larger platforms and sponsors double down on data, workflow, and technology assets embedded in critical decision paths

P95

CROWN BIOSCIENCE

Julius Clinical

ADICON

CLARIO.

CareNet

ThermoFisher SCIENTIFIC

EQT

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

Large (>1,000 employees)

Mid-size (250 – 1,000 employees)

Emerging (<250 employees)



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



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



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



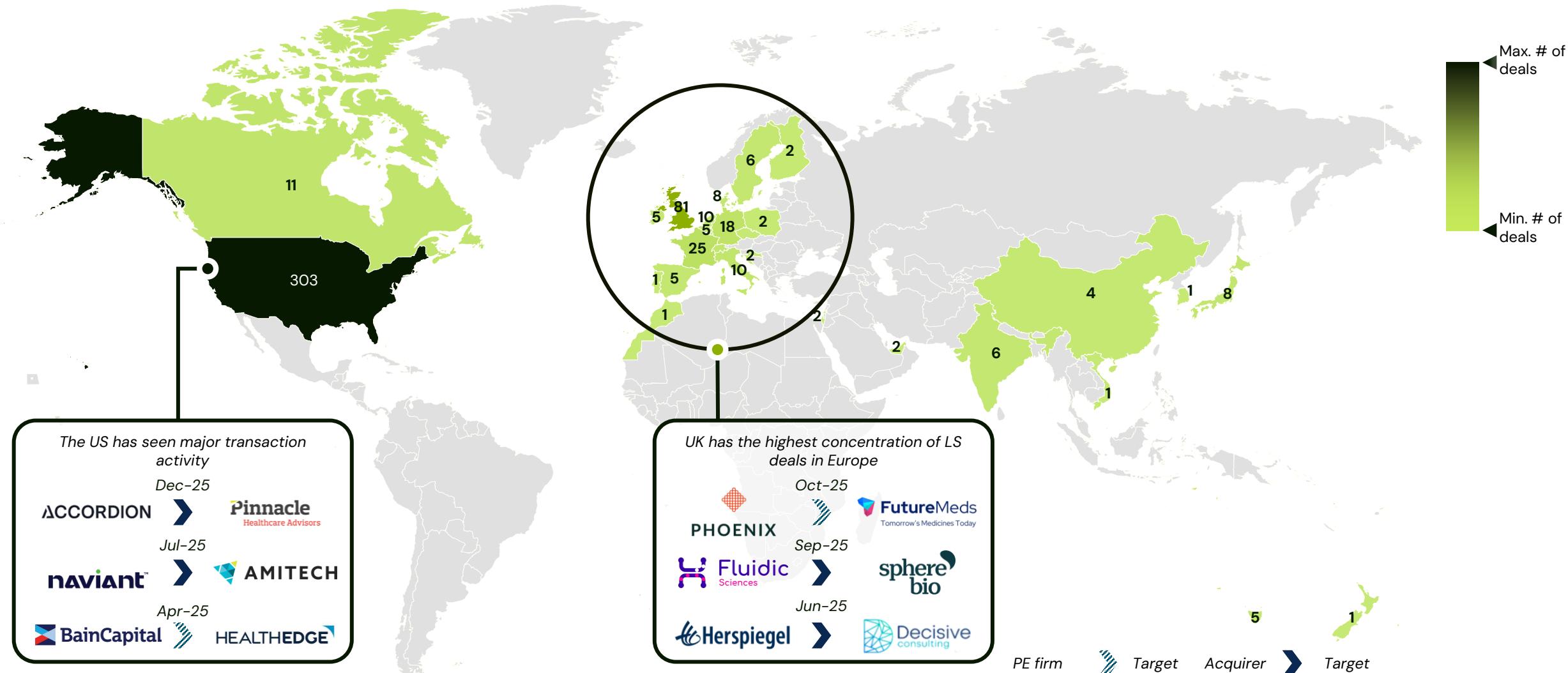
- The smaller, emerging firms are typically focused on regulatory consulting and marketing services, among others (e.g. Eliquent Life sciences, Medical Knowledge Group)
- VC investment is more common in this group

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

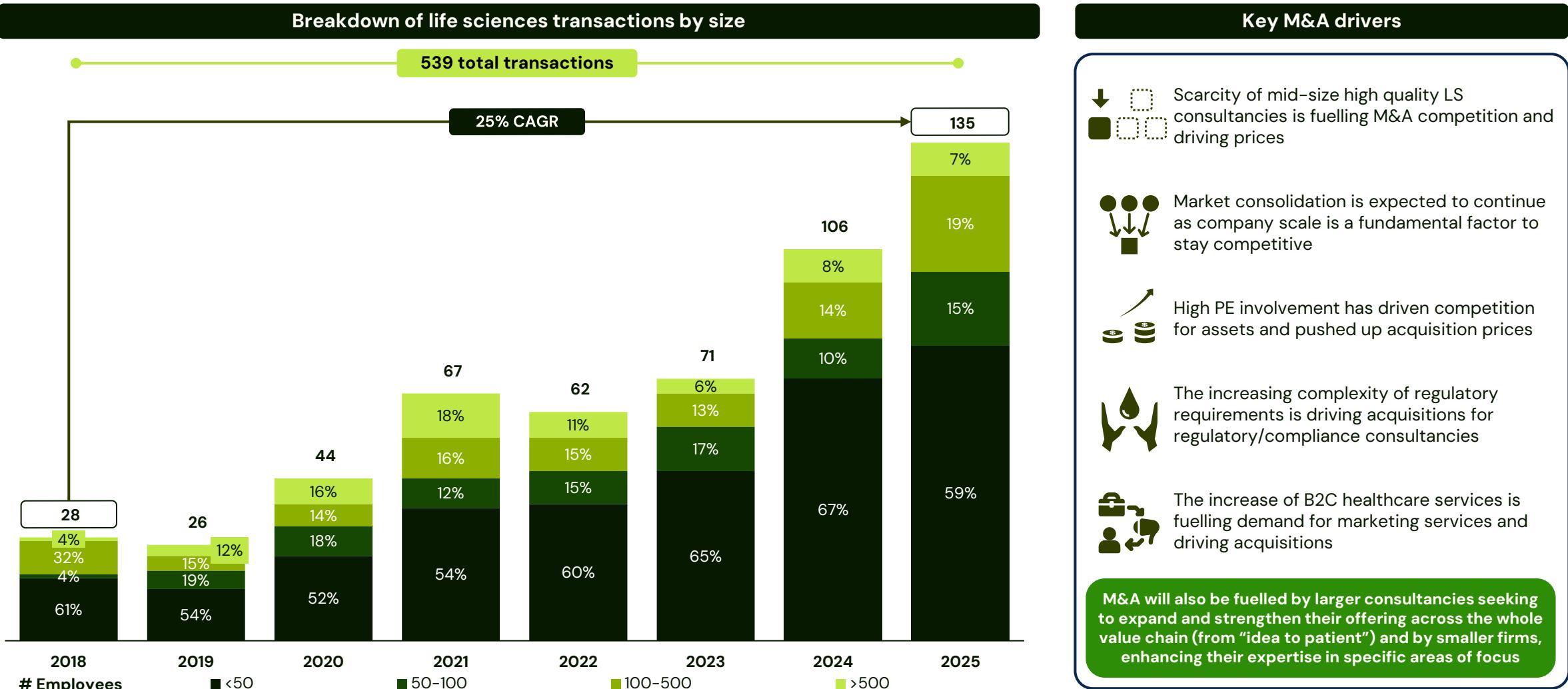
Operating Subsidiary

PE/VC - backed

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

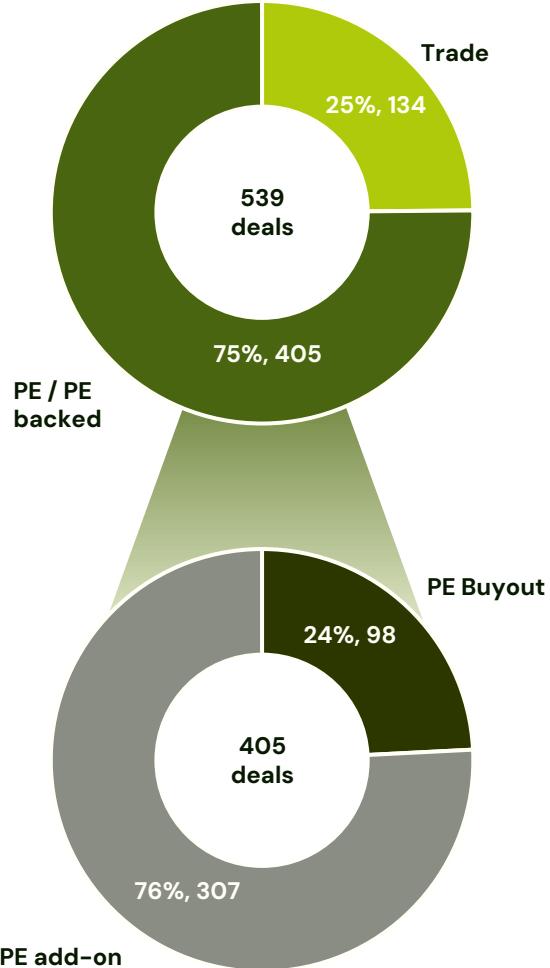


With 135 deals completed, 2025 was another record year for M&A in the sector, reflecting sustained market momentum and continued appetite for transactions

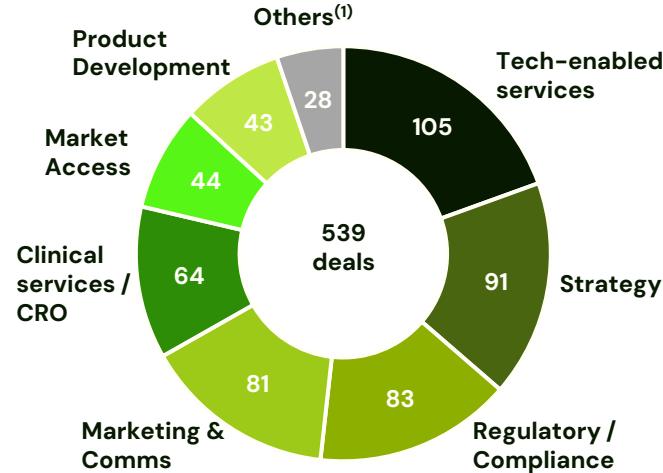


75% of transactions are investments from PE firms, across the full spectrum of the Life Sciences' value chain

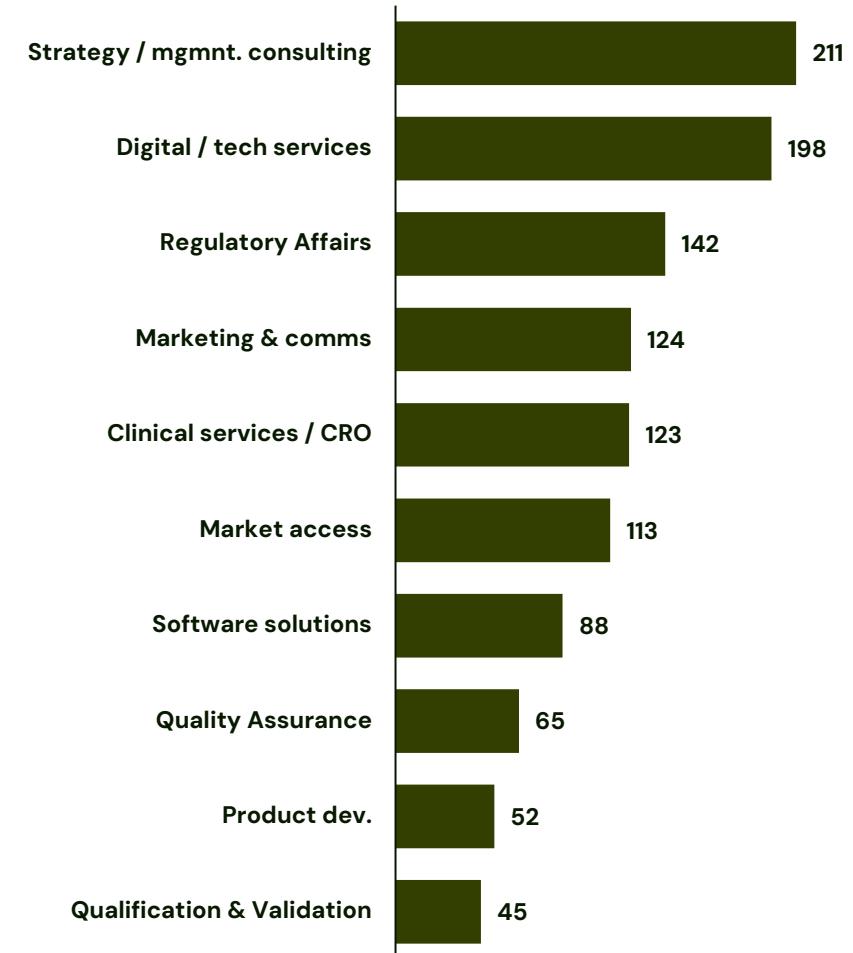
Transactions by type of buyer



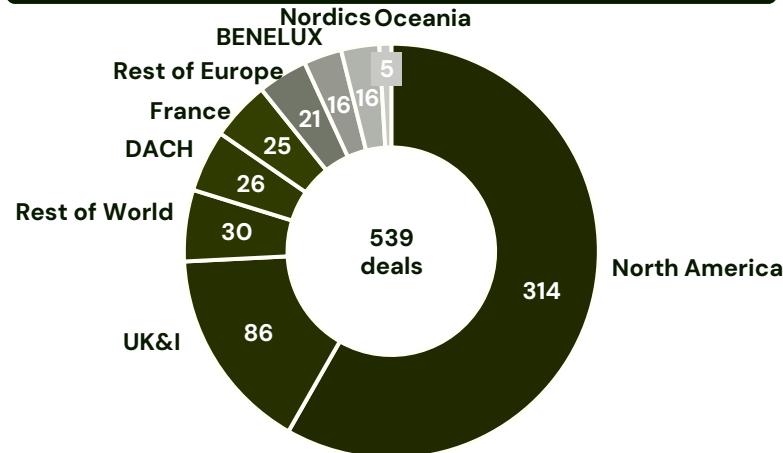
Transactions by main LS consulting capability



Transactions split by service offerings⁽²⁾



Transactions by region



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	 Julius Clinical	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	 CROWN BIOSCIENCE	 ADICON	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

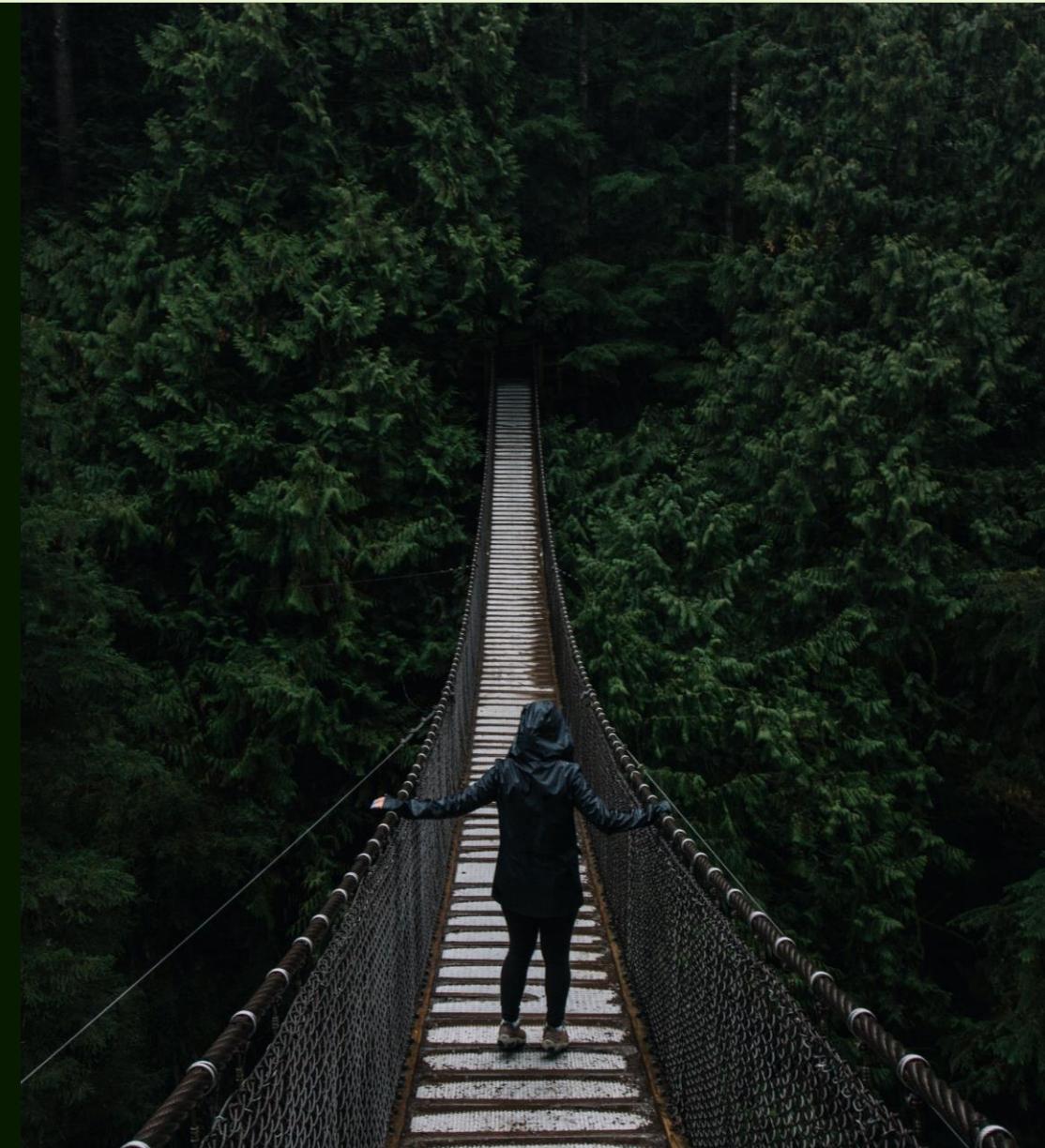
Source(s): Cap IQ, Pitchbook, press releases

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

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

1

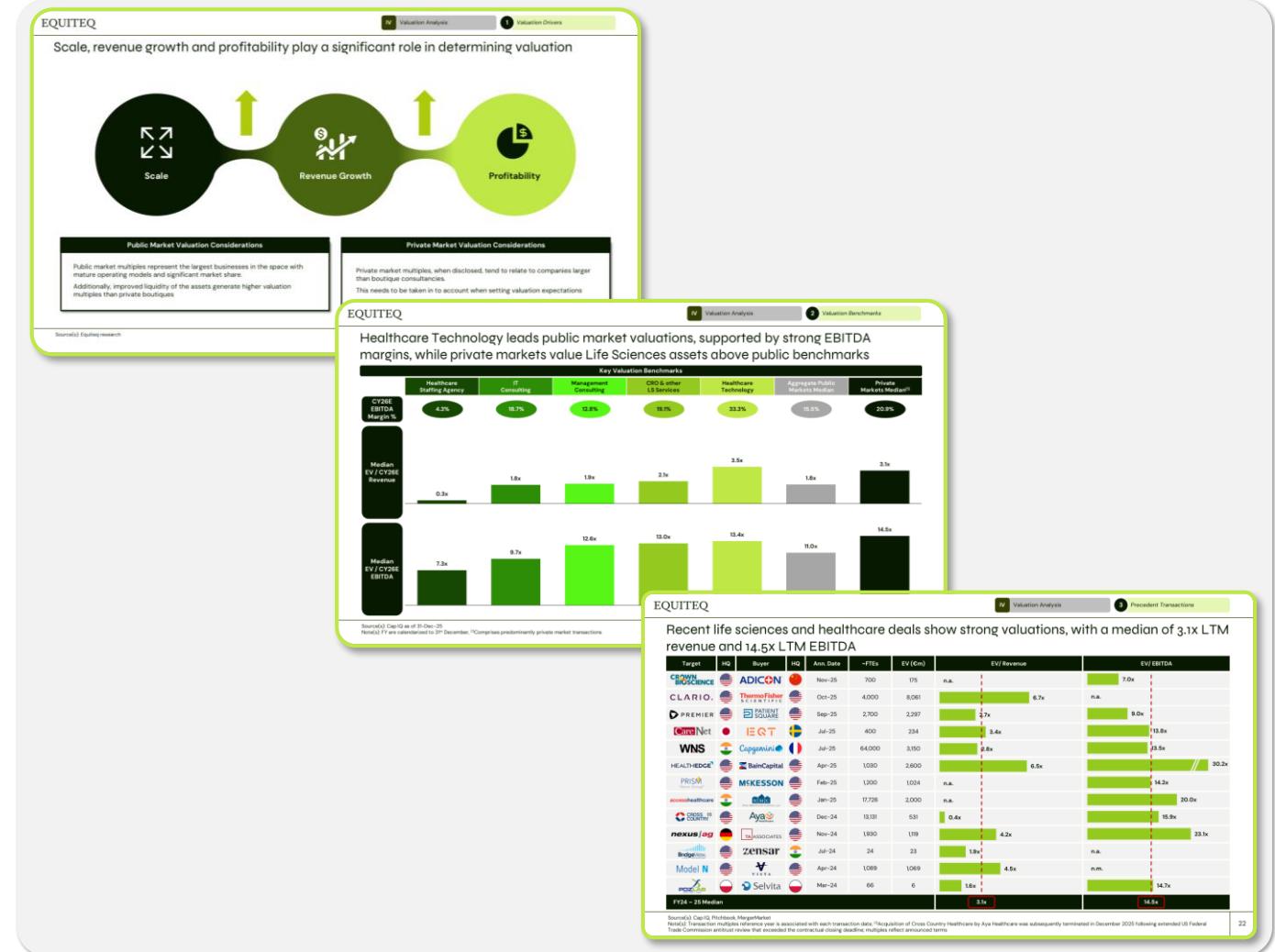
Scale, revenue growth and profitability play a significant role in determining valuation

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.

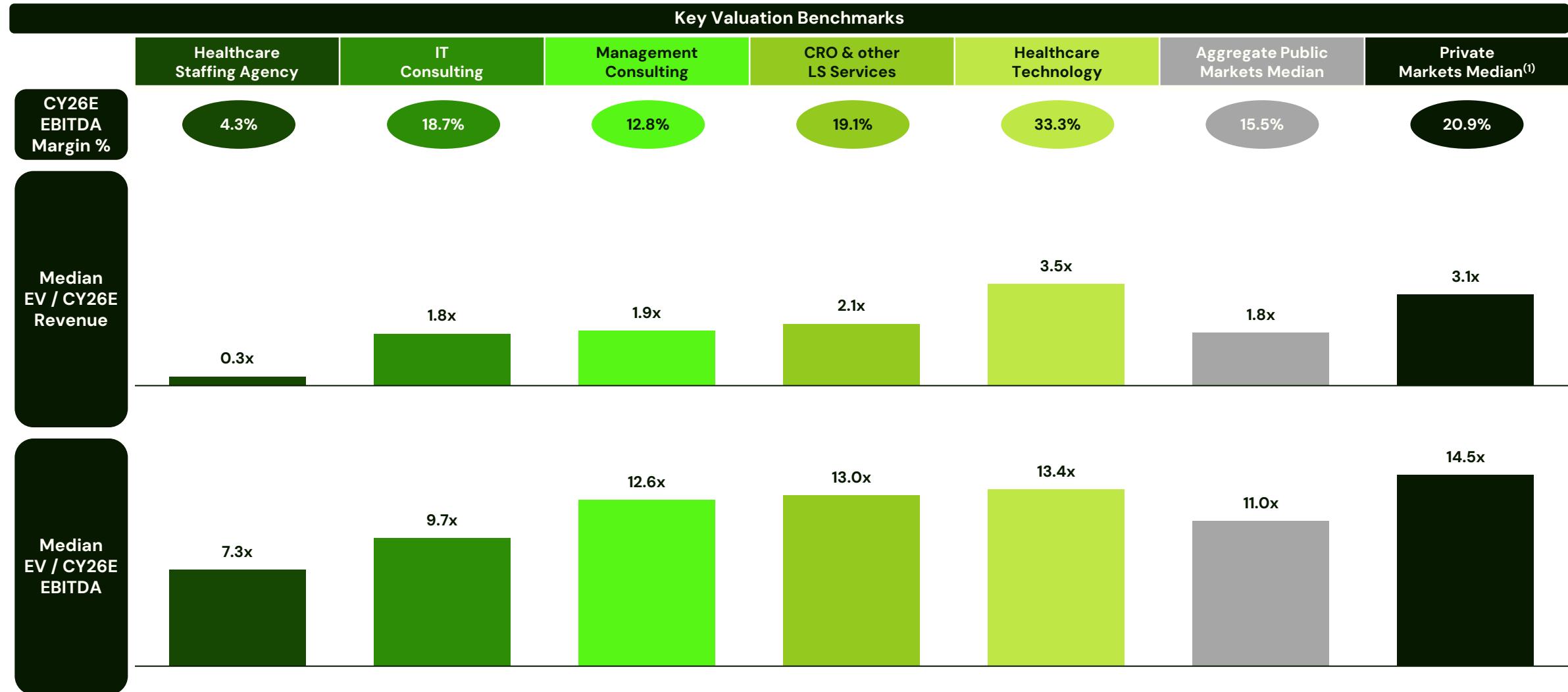
Additionally, improved liquidity of the assets generate higher valuation multiples than private boutiques

Private Market Valuation Considerations

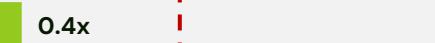
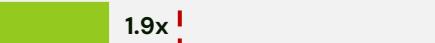
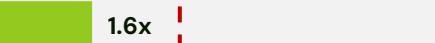
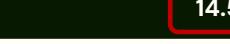
Private market multiples, when disclosed, tend to relate to companies larger than boutique consultancies.

This needs to be taken into 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



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

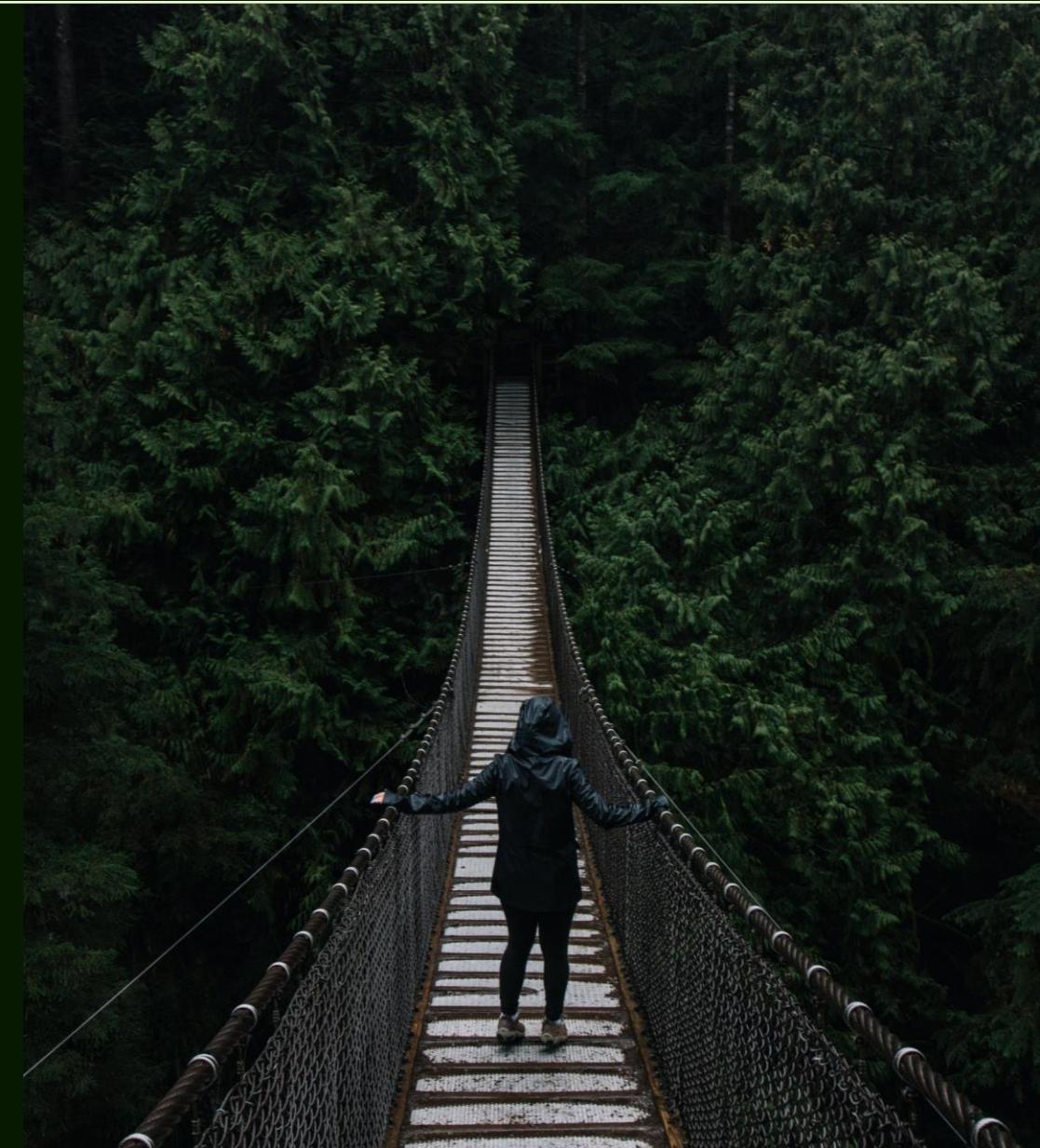
Target	HQ	Buyer	HQ	Ann. Date	~FTEs	EV (€m)	EV/ Revenue		EV/ EBITDA	
CROWN BIOSCIENCE		ADICON		Nov-25	700	175	n.a.		 7.0x	
CLARIO.		ThermoFisher SCIENTIFIC		Oct-25	4,000	8,061	 6.7x	n.a.		
PREMIER		PATIENT SQUARE CAPITAL		Sep-25	2,700	2,297	 2.7x		 9.0x	
CareNet		EQT		Jul-25	400	234	 3.4x		 13.8x	
WNS		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

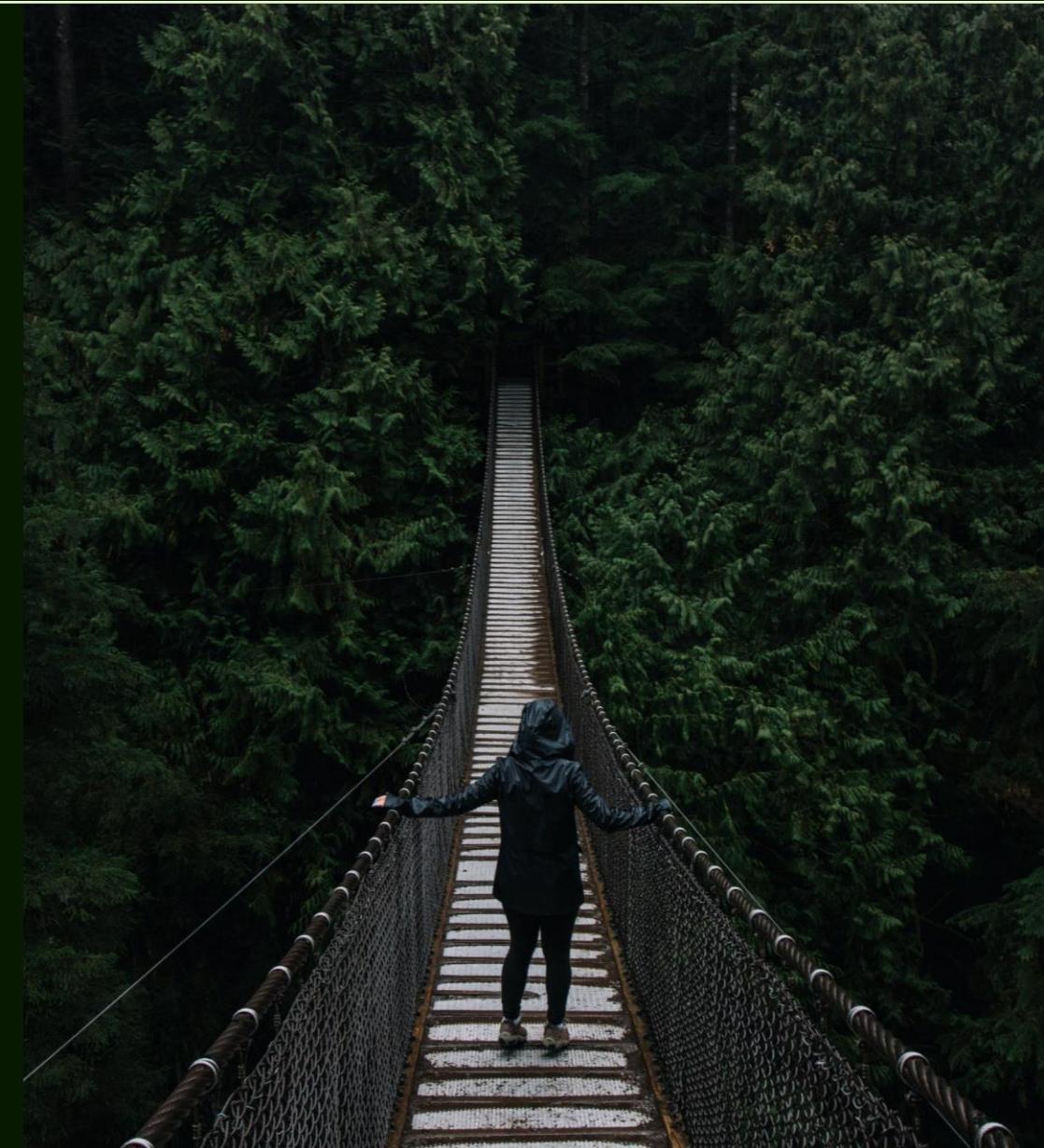
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Overview of selected sector M&A activity across 2024–2025 (1/9)

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
 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
 VIA MEDICA	 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	 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 Empowering Manufacturing Agility	 ONDEX	 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	 Registrar Corp	 Paine 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
CLARIO.  	ThermoFisher SCIENTIFIC  	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
bpd  	MH life sciences  	Strategic	Oct-25	n.a.	97	Marketing & comms	Adds niche creative and channel capability to deepen healthcare commercial services, increasing client stickiness
Kirkstall  	ImagingBiometrics  	Strategic	Oct-25	0	n.a.	Lab services	Acquires enabling lab technology to strengthen differentiation and accelerate product roadmap delivery in targeted research workflows
CRC CHICAGO RESEARCH CENTER  	THE IMA Group  		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
Virsys  	HealthStream  	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
Healthlink Advisors  	CHARTIS  	Blackstone	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
FutureMeds  	PHOENIX  	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
PHARMIA  	LABOMAR  	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
torrent CONSULTING  	ZS  	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
Clearwater  	SUNSTONE PARTNERS  	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
SSI Strategy  	CLINIGEN  	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
Symbiance  	ALTEC CALSOFTLABS  	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 pharmaceutics 	 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 	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 	 Meddecision 	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 	 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 		  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 		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 		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 		 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 			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
 media soft 		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 		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 		  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 		 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 		 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 			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 		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

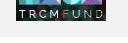
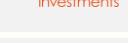
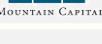
Overview of selected sector M&A activity across 2024–2025 (5/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale		
 ARG				Jul-25	n.a.	35	Clinical services / CRO	Creates a transatlantic, full-service CRO with expanded therapeutic expertise and geographic reach	
 AMITECH				Jul-25	n.a.	62	Tech-enabled services	Expands its healthcare and intelligent automation capabilities, enhancing its position in process improvement and analytics services	
 klick				Financial	Jul-25	n.a.	450	Marketing & Comms	Provides exposure to high-growth healthcare marketing and digital commercialization services with data-driven capabilities
 MEDMETRIX				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
 Decisive consulting					Jun-25	n.a.	55	Market access	Enhances its global life sciences commercialization services by adding strategic expertise in product launch and market access
 ZAVA		hims&hers		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
 AKOYA BIOSCIENCES		Quanterix		Strategic	May-25	114	205	Tech-enabled services	Creates a comprehensive biomarker platform by combining spatial biology capabilities with ultra-sensitive blood-based detection
 AETION					May-25	n.a.	254	Market access	Combines real-world data connectivity with advanced RWE generation capabilities, delivering scalable solutions for life sciences clients
 Q performance.io				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
 HEALTHEDGE				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
 FIECON					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
 BPK TECH					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

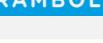
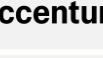
Overview of selected sector M&A activity across 2024–2025 (6/9)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
ward	 klick 	 GTCR	Mar-25	n.a.	39	Marketing & Comms	Expands its footprint in the Asia-Pacific region and strengthens its healthcare marketing capabilities
PROJECTFARMA	 PerkinElmer 	Strategic	Mar-25	n.a.	187	Strategy	Expands its OneSource professional services offering by adding expertise in biomanufacturing strategy and advanced therapy production
HERAX	 PLG  	 Oakley Capital Investments	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
SAFETY PARTNERS	 Trinity Consultants 	 ARDIAN	Mar-25	n.a.	90	Regulatory / Compliance	Expands its life sciences EHS consulting capabilities, strengthening its presence in laboratory safety, compliance, and biosafety services
performance	 enovation 	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
Rocket Doctor	 Treatment AI 	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
PRISM	 McKesson 	Strategic	Feb-25	1,024	1,200	Tech-enabled services	Enhances its specialty care capabilities by adding a ophthalmology platform, supporting vertical integration and expanding its footprint in physician services
BetterHealthcare	 HEALTHBUS 		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
stragen	 PLG 	 Oakley Capital Investments	Jan-25	n.a.	38	Strategy	Enhances its pharmacovigilance and clinical safety expertise, reinforcing its regulatory service offering across the European life sciences market
raland	 AKKODIS 	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
accesshealthcare	 NMC 	Financial	Jan-25	2,000	17,726	Tech-enabled services	Expansion of its RCM while leveraging technology-driven services to improve efficiency and scalability in the U.S. healthcare market
MEDSYS	 CSI Companies 	 MITSUI & CO.	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

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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
 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 & 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
 schönermark kielhorn collegen 	 MAP 	 KESTER CAPITAL	Nov-24	n.a.	50	Market access	Increases expertise and headcount and expanding its footprint into a key European market
 Halloran 	 PLG 	 Invest Oakley Capital Investments	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 	 astorg.	Oct-24	n.a.	32	Clinical services / CRO	Strengthens its expertise in the MedTech sector, and enhances capabilities in cardiology, oncology, and neurology
 nextep 	 PLG 	 Invest Oakley Capital Investments	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
 RIS 	 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 	 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 	 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	23	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

Source(s): Cap IQ, Pitchbook, MergerMarket

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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	
 Delta Hat Powered by Petauri  Mtech Access Powered by Petauri	 petauri POWERING HEALTH	 OAK HILL CAPITAL	Jun-24	n.a.	105	Market access	Helps build Petauri's capabilities in global market access, evidence generation, and technical specialisation	
 SMART STEP	 G&L Healthcare Advisors	 Armira	Jun-24	n.a.	50	Market access	Supports G&L's mission to expand its service portfolio and enhance its global footprint	
 VeroSource Solutions	 HEALWELL		Strategic	Jun-24	17	44	Tech-enabled services	Provides Healwell with access to data products, insights, and several large clients
 endeavor	 U • S T	 TEMASEK	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	
 HealthCare APPRAISERS	 STOUT			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
 PLG Private Equity	 Invest Oakley Capital Investments		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
 Medical Advantage TDCgroup	 Aledade			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
 CMS CONSEIL MÉDICAL SANTÉ	 WEFRALIFE MEDIAPLUS		Strategic	Apr-24	n.a.	50	Marketing & Comms	Develops CMS' international healthcare expertise supported by the vast global network of Mediaplus
 GRYPHON SCIENTIFIC	 Deloitte		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
 VMG HEALTH	 INCLINE EQUITY PARTNERS		Financial	Apr-24	n.a.	200	Strategy	Expands VMG's service lines and software products both organically and inorganically through M&A supported
 CHEORS COMPREHENSIVE HEOR SOLUTIONS	 PharmAlliance			Apr-24	n.a.	73	Market access	Strengthens PharmAlliance's global reach and expands its launch and commercialization capabilities
 C2 solutions	 intellias		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

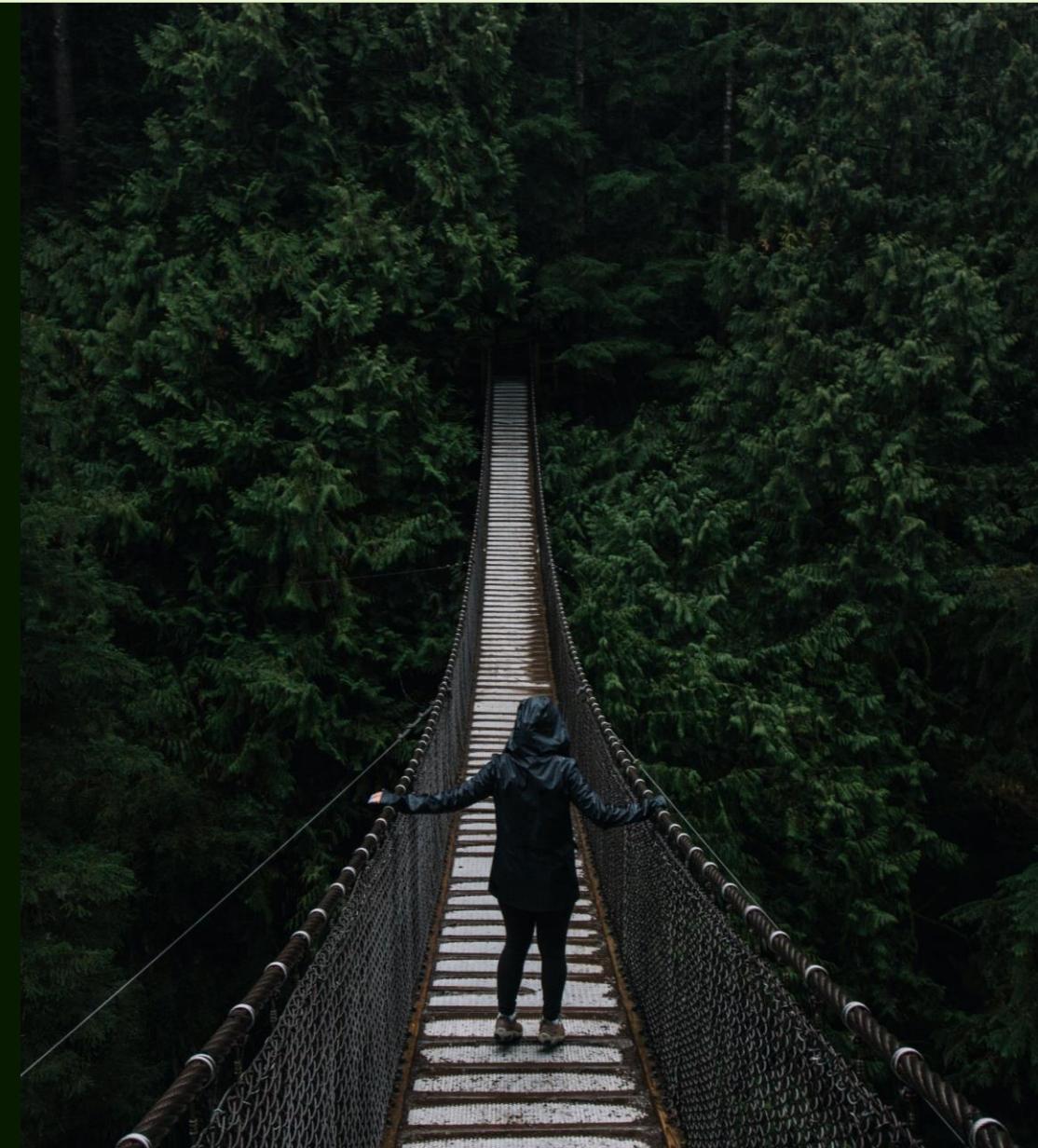
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Overview of selected sector M&A activity across 2024–2025 (9/9)

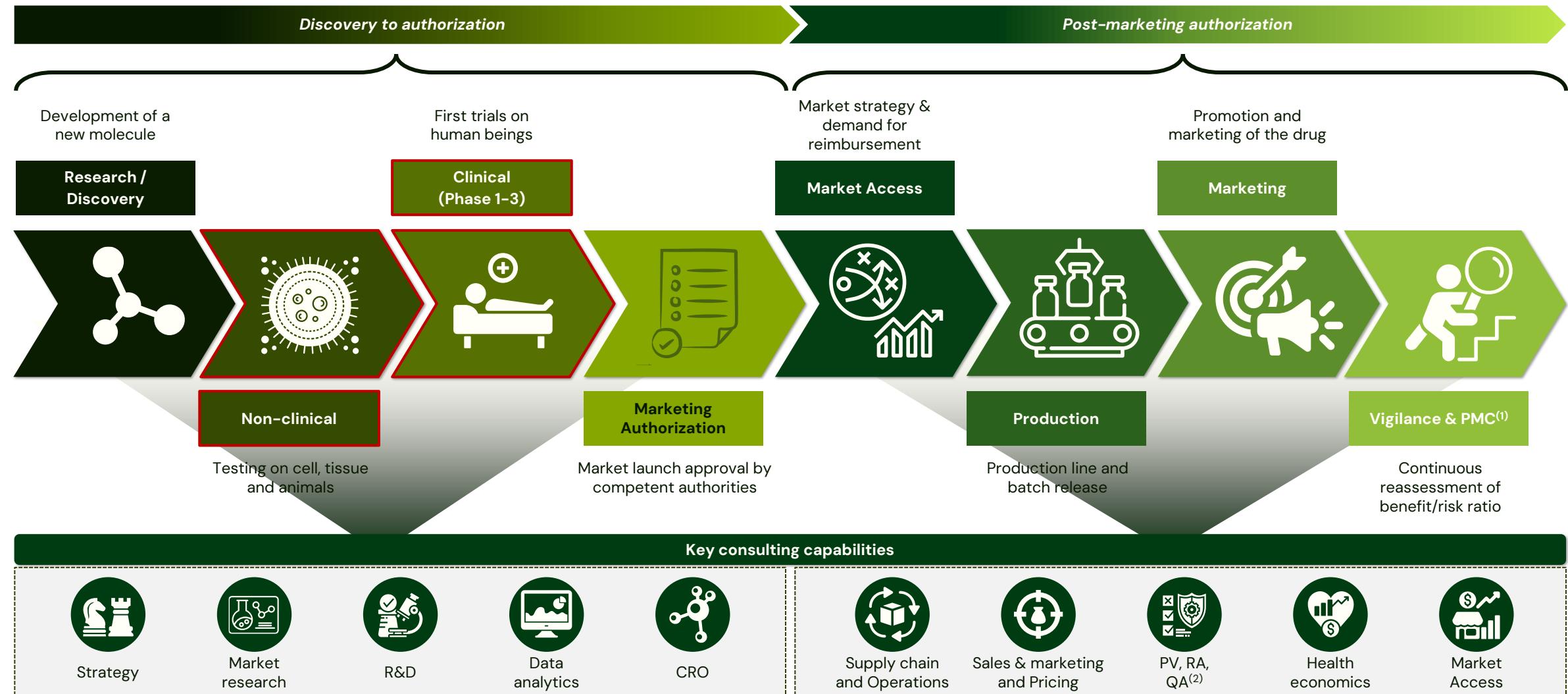
Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (€m)	Emp's	Target main LS capability	Deal rationale
 TRILOGY Writing & Consulting	 Indegene 		Mar-24	n.a.	118	Market access	Augments Indegene's depth of clinical and regulatory writing expertise for market authorization applications globally
 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 		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 GROUP	 TONEY  HEALTHCARE		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 muveen	Feb-24	n.a.	234	Marketing & Comms	Develops Spectrum into one of the largest full-services recruitment providers in the industry
 HealthScape Advisors A CONNEX COMPANY	 CHARTIS 		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 muveen KNOX LANE 	Financial	Jan-24	n.a.	236	Marketing & Comms	Supports the expansion of Spectrum's strategic communications capabilities while building its clinical trial recruitment approach and consultative capabilities
 CommercialEyes A ProductLifeGroup Company	 PLG ProductLifeGroup	 Invest 	Jan-24	n.a.	100	Regulatory / Compliance	Enables ProductLife Group to deliver an expanded portfolio of enhanced services and solutions to its clients
 keyCOMPLIANCE Rely on us	 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

- 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



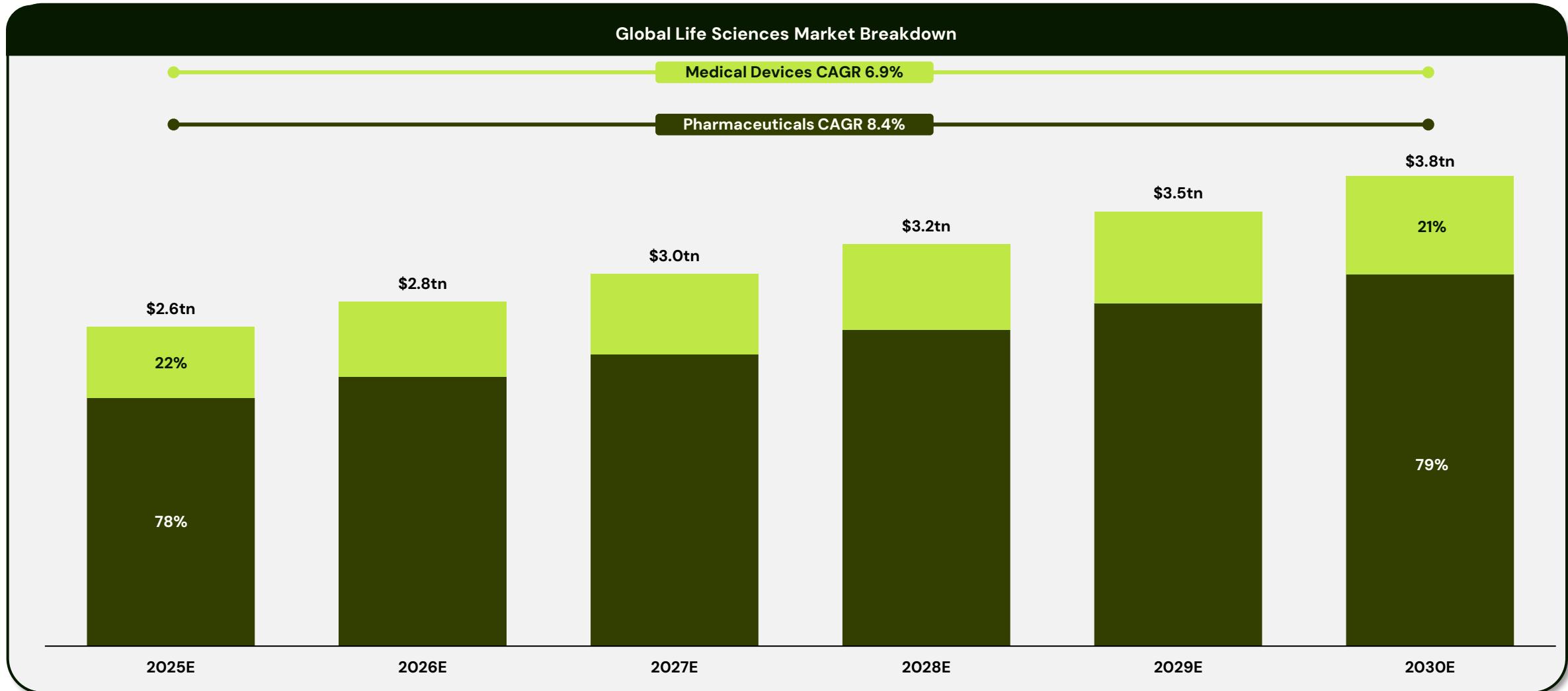
Sources of value creation for Life Sciences consulting and technology players exist throughout the drug lifecycle



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

Clinical trials
 Outside clinical trials

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



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

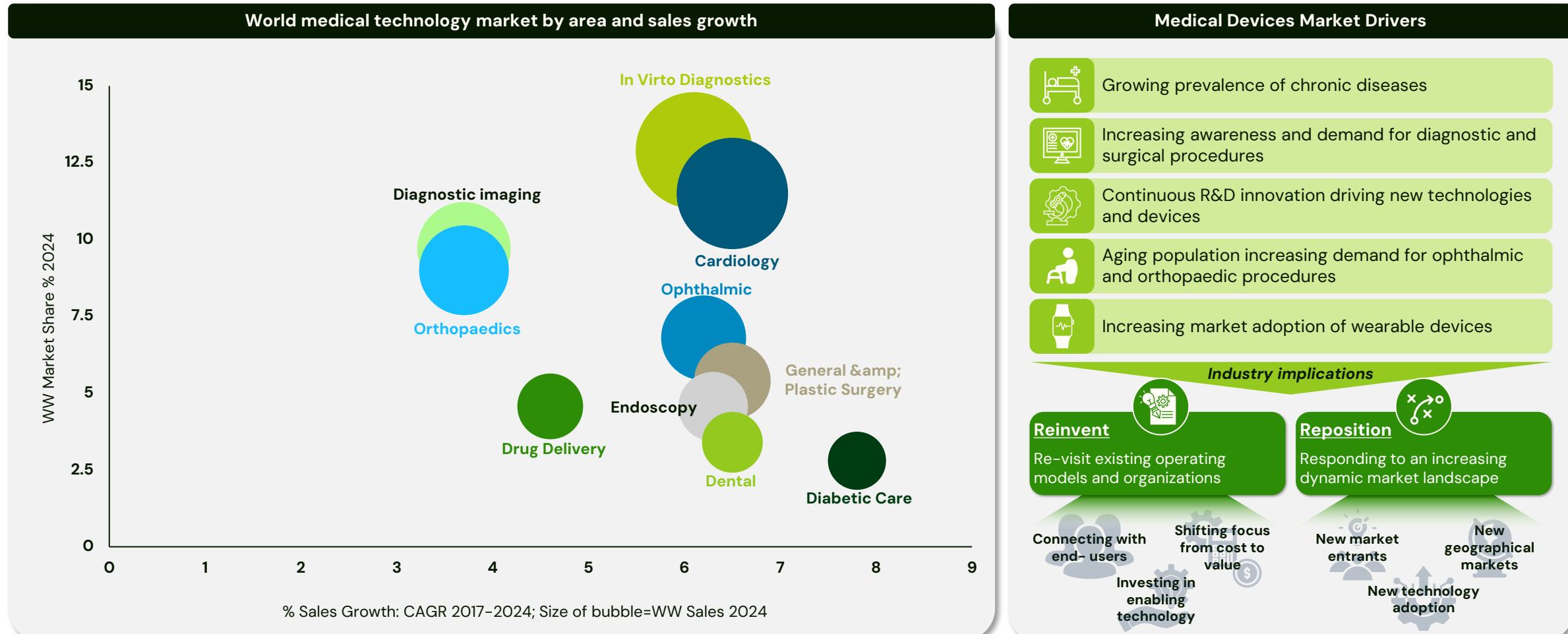
Major Therapeutic areas, trends, market sizes and players									
Market Size	Oncology Drugs	Neuroscience ⁽¹⁾	Immunology	Infectious Disease	Cardiometabolic Disease				
	2025E	2030E	2025E	2030E	2025E	2030E	2025E	2030E	
	 <p>~11% \$246bn 2025E \$419bn 2030E</p>	 <p>~6% \$50bn 2025E \$65bn 2030E</p>	 <p>~12% \$116bn 2025E \$205bn 2030E</p>	 <p>~3% \$190bn 2025E \$224bn 2030E</p>	 <p>~5% \$121bn 2025E \$151bn 2030E</p>				
Key Drivers	  <p>Rising Immuno-Oncology⁽¹⁾ drugs Rising real-world evidence (RWE) solutions</p>	  <p>Rising brain mapping research projects Increasing government body initiatives</p>	  <p>Growing adoption of biosimilars Patent expiry and loss of exclusivity</p>	  <p>Rising new drug trials Increasing diagnostic awareness</p>	  <p>AI-driven drug development Advancements in Health-tech</p>				
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

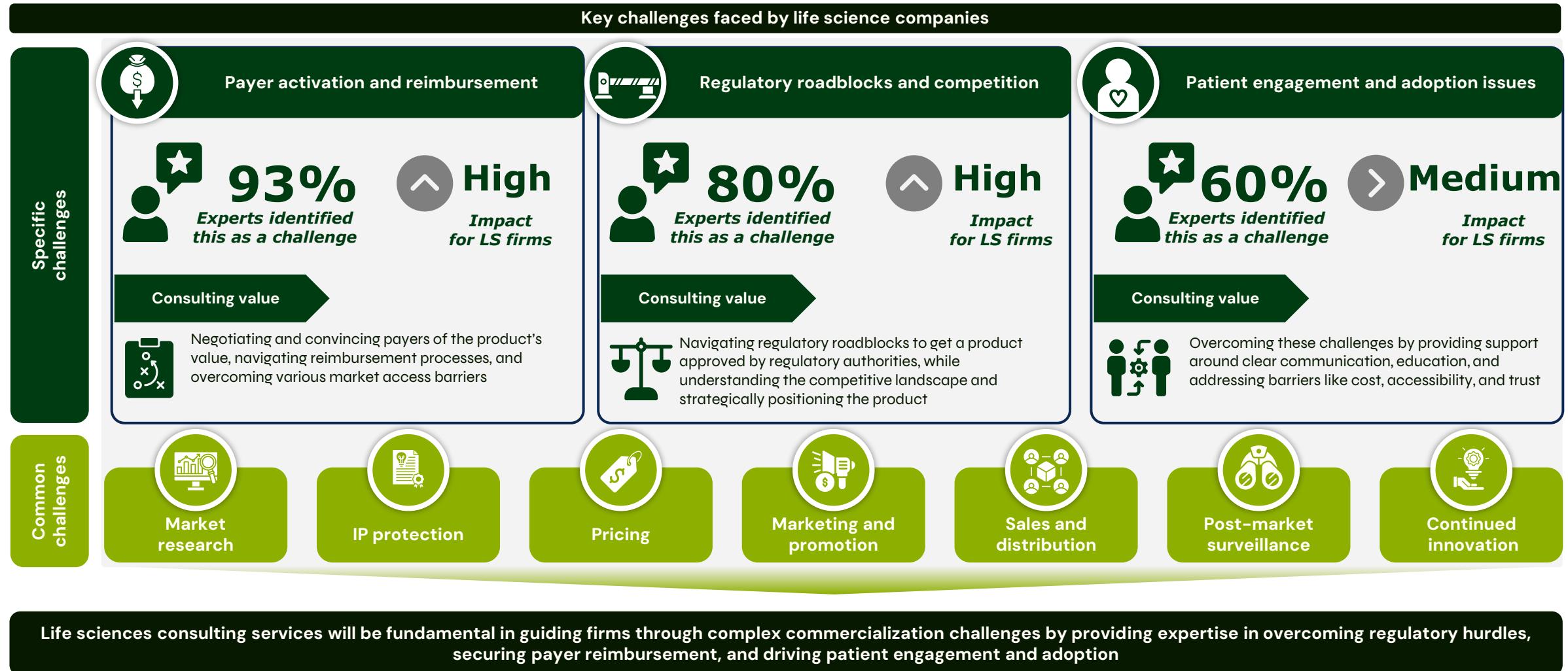
 CAGR 25E-30E

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

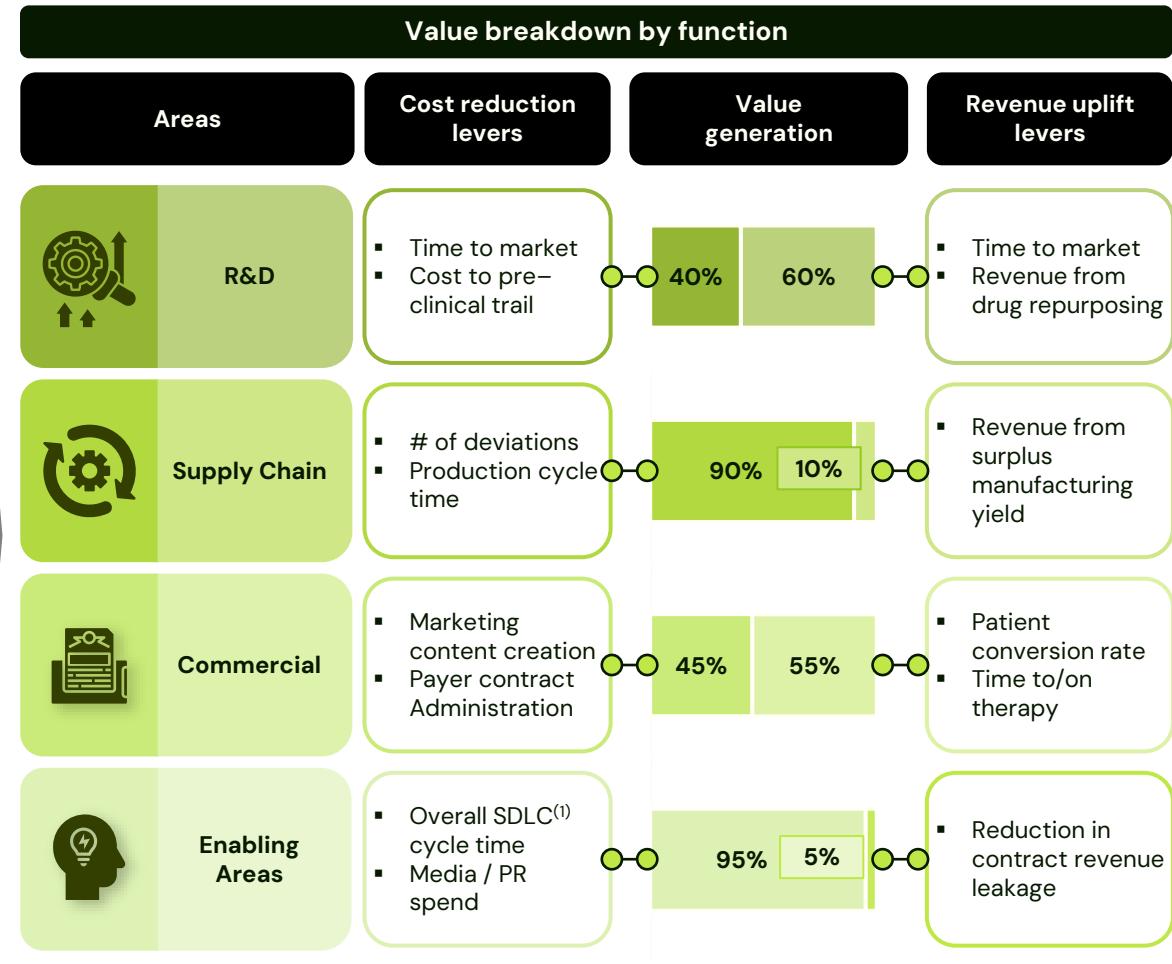
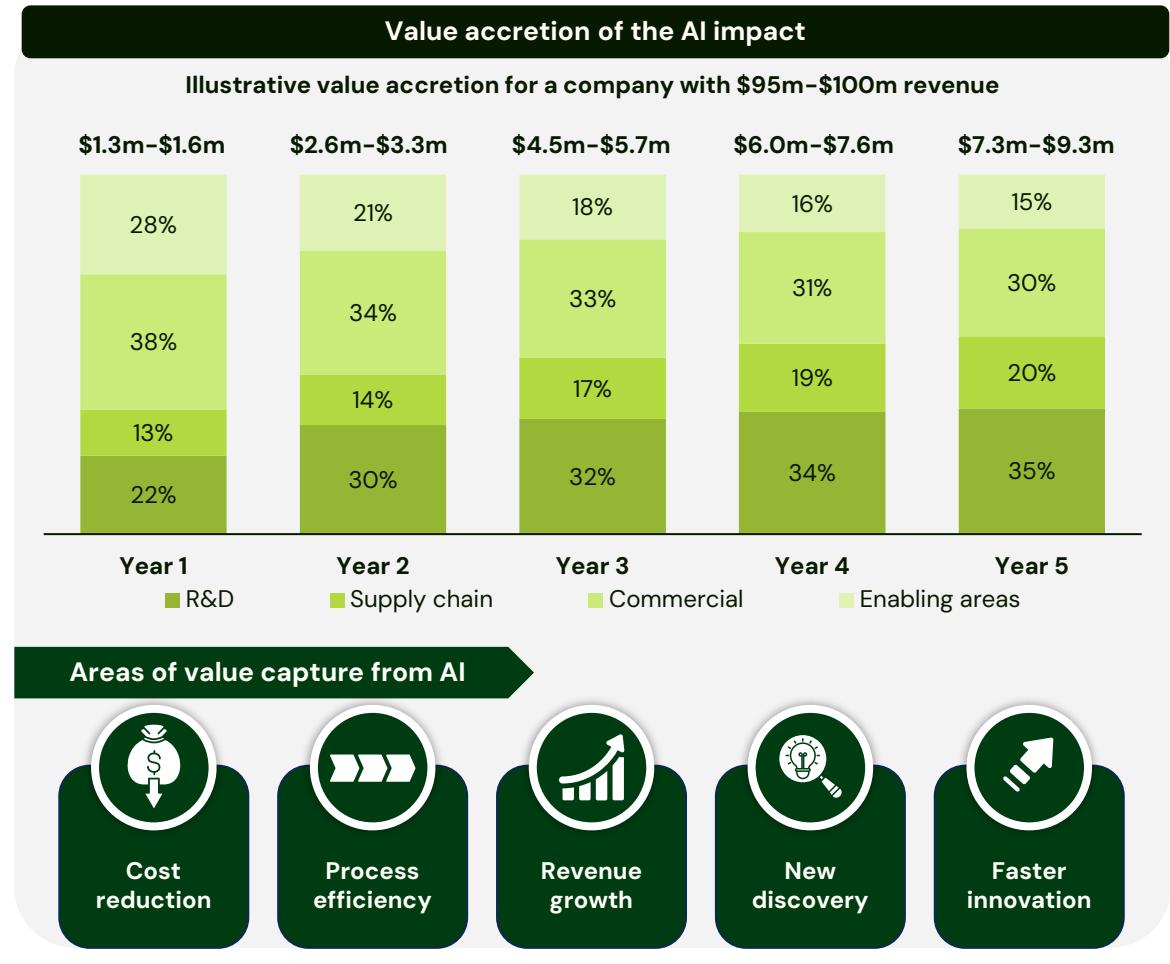


Rapidly changing market dynamics will result in increased reliance on external consultancies amongst medical devices companies

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



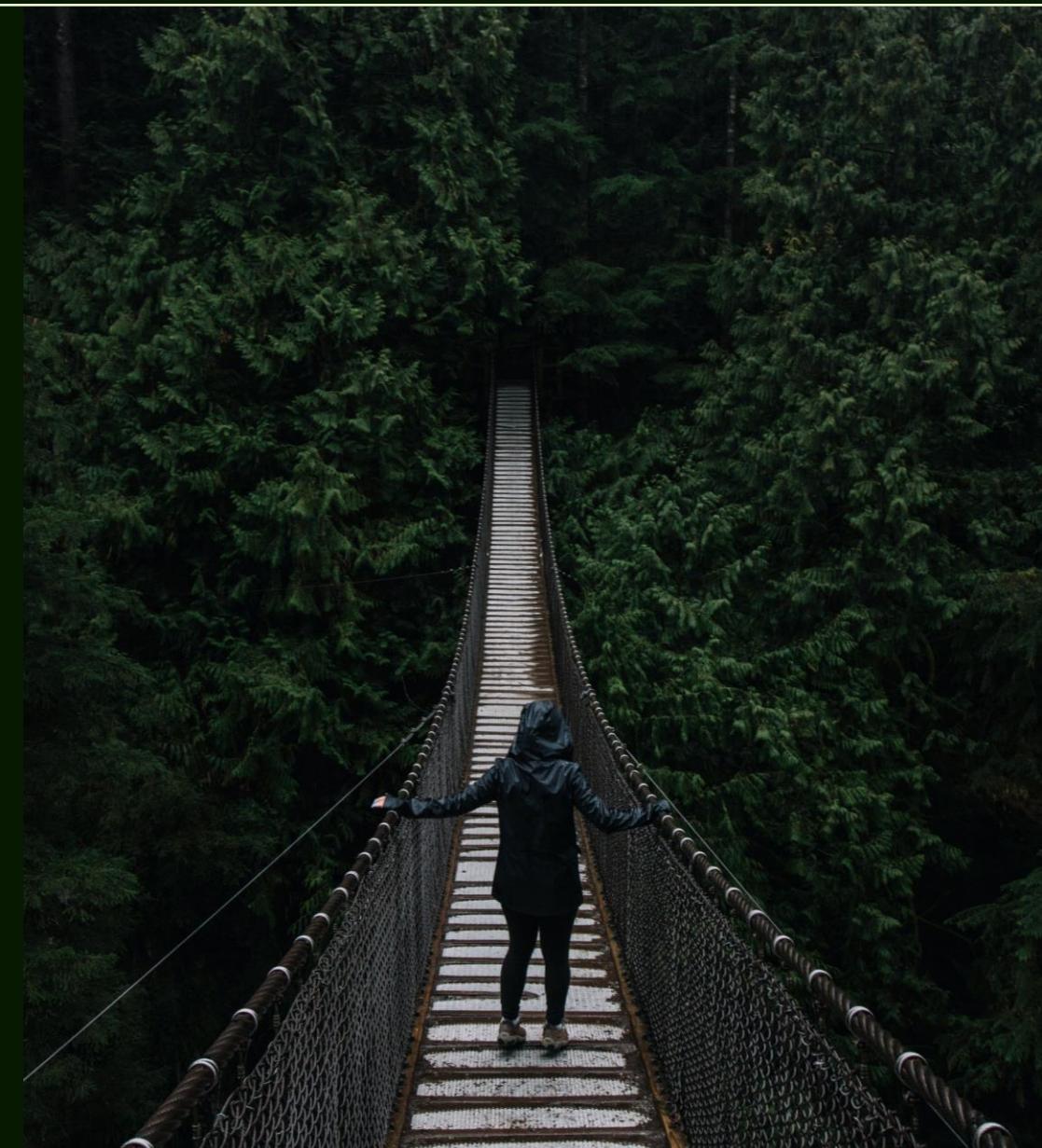
The application of Gen AI in the life sciences industry holds immense potential, making LS consultancies crucial for its successful integration



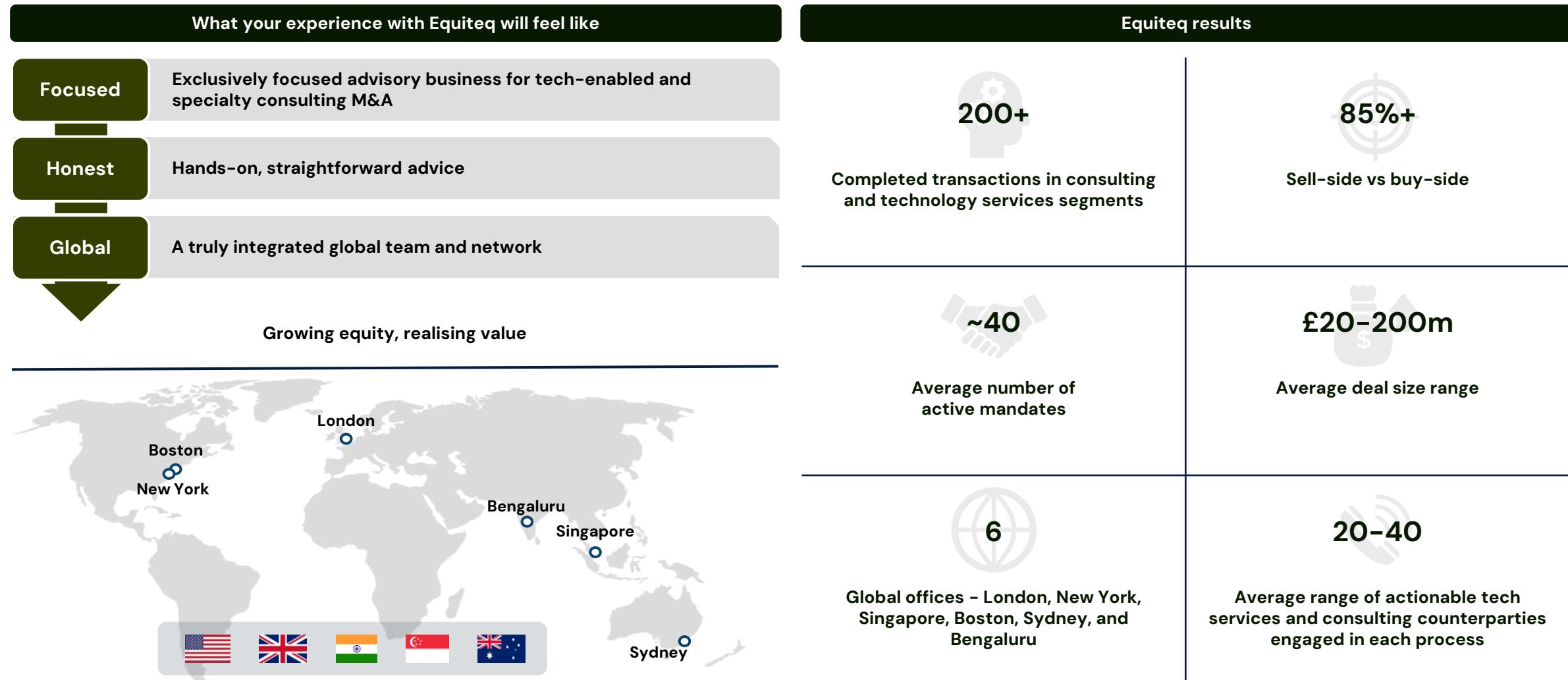
Life sciences consultancies are poised to play a crucial role in guiding the effective adoption and implementation of Generative AI

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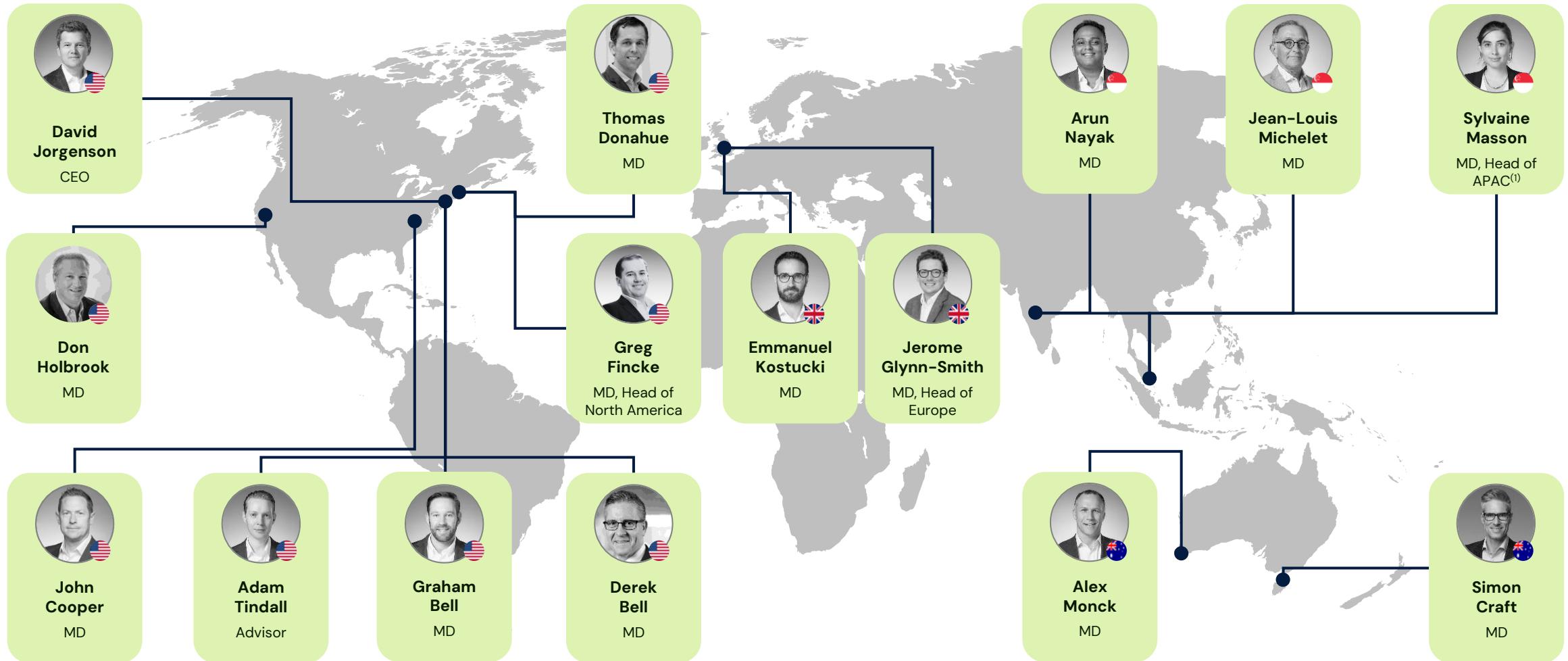
- I. M&A activity
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We are custom-built to deliver optimized transaction outcomes for consulting entrepreneurs



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



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

Project Promise 	To be announced 	MidEuropa 	VAR - Retail Industry 	gcp 	optimus sbr 	Ergo 	sekuro 	Kelley Austin 	TRC ADVISORY
Software development and change-management Sold to 	Climate Risk Analytics Software Sold to 	VAR - Retail Industry Acquired 	Financial Services Consulting Sold to 	Blackrock Aladdin Investment in 	Management Consulting Investment from 	Global Intelligence Services Strategic investment from 	Cybersecurity Consulting Sold to 	Salesforce Consulting Sold to 	Business Consulting & Strategy Sold to 
To be announced 	To be announced 	RBC 	virtusa  BPEA  IEQT 	strata 	Advised on the sale December 2025 	Advised on the sale November 2025 	Advised on the sale November 2025 	Advised on the sale October 2025 	Advised on the sale September 2025
Advised on the sale December 2025 	Advised on the sale December 2025 	Advised on the acquisition December 2025 	Advised on the sale December 2025 	Advised on the investment November 2025 	Advised on the sale November 2025 	Advised on the sale November 2025 	Advised on the sale October 2025 	Advised on the sale October 2025 	Advised on the sale September 2025 
 SiteTech SERVICES 	 Wilson Perumal & Company 	 S1 DIGITAL 	 Health Data Movers 	 NOVUS TECHNOLOGIES 	 maryville CONSULTING GROUP 	 HERZUM 	Announcement Pending 	 capacitas 	 CONNOR 
MSP - Automotive Industry Sold to 	Strategy & Operations Consulting Sold to 	Digital Commerce Sold to 	Healthcare Consulting Sold to 	Digital Payments Sold to 	Product-Driven Growth Strategy Sold to 	Atlassian Consulting Sold to 	Leadership Sold to 	Cloud Cost & Performance Sold to 	Royalty/Software License Compliance Sold to 
 Ntiva  PSP PARTNERS 	 HURON 	 concentrix 	 CitiusTech 	 AFVG Asia Fintech Ventures Group 	 accenture 	 HERZUM 	Announcement Pending 	 PELICAN CAPITAL 	 ACACIA 
Advised on the acquisition September 2025 	Advised on the sale September 2025 	Advised on the sale September 2025 	Advised on the sale August 2025 	Advised on the sale August 2025 	Advised on the sale July 2025 	Advised on the sale July 2025 	Advised on the sale July 2025 	Advised on the sale June 2025 	Advised on the sale May 2025 
 MAV3RIK 	 ERCE 	 PROXIMITY 	 Datalytics 	 RAVL Build Better. 	 focus solutions 	 IBRIDGE 	 TMC 	 NIVEUS 	 jds 
Salesforce Consulting Sold to 	Energy Consulting Sold to 	Public Sector Consulting Sold to 	Databricks Sold to 	Software Engineering - Financial Services Sold to 	Healthcare Technology Sold to 	Strategy Implementation Sold to 	Microsoft / Azure Majority Recapitalization by 	Google Cloud Sold to 	ServiceNow, Splunk Sold to 
 virtusa  IEQT 	 Sproule 	 SPA ACP 	 Lovelytics  INTELLIGOR 	 MML 	 EIR PARTNERS 	 NORTH HIGHLAND OMERS Private Equity 	 H 	 NTT DATA 	 AC3 
Advised on the sale May 2025 	Advised on the sale March 2025 	Advised on the sale March 2025 	Advised on the acquisition January 2025 	Advised on the sale December 2024 	Advised on the sale December 2024 	Advised on the sale December 2024 	Advised on the sale December 2024 	Advised on the sale December 2024 	Advised on the sale December 2024 
 proventeq 	 ROLLING ARRAYS 	 lane four 	 Malk PARTNERS 	 Aspire 	 TREYA partners 	 Tru REVENGE 	 Aware 	 ILLUMINERA 	Announcement Pending 
Intelligent Content Management Sold to 	Controlling Stake Sold to  TEMASIK 	Salesforce RevOps Investment From 	ESG Advisory Sold to 	Technology/software engineering Sold to 	Procurement Consulting Sold to 	Anaplan Consulting Sold to 	Microsoft Data and AI Sold to 	Digital Transformation/ Microsoft Sold to 	Announcement Pending 
 BGF 	 VSS 	 VSS 	 WSLR  D'ARCS 	 ASTEK 	 VSS 	 superstep capital 	 Hso  CARLYLE 	 IQVIA 	Announcement Pending 
Advised on the sale November 2024 	Advised on the sale October 2024 	Advised on the sale October 2024 	Advised on the sale October 2024 	Advised on the sale September 2024 	Advised on the sale September 2024 	Advised on the sale September 2024 	Advised on the investment August 2024 	Advised on the sale August 2024 	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.



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