DELANCEY STREET PARTNERS

Outsourced Pharmaceutical Services
2025 Year in Review

Executive Summary

Delancey Street Partners is pleased to present our Outsourced Pharmaceutical Services Sector Review for the year ended 2025. Following several years of sector recalibration, 2025 marked a period of stabilization and improving momentum across pharmaceutical and biotech markets. While economic conditions, regulatory considerations, and capital discipline continued to influence sponsor behavior, many of the short-term headwinds that constrained activity in prior years began to ease. These dynamics supported improving public market performance and a gradual re-acceleration in clinical activity and outsourced services demand. M&A activity increased, with public companies and sponsor-backed strategics pursuing targeted bolt-on transactions and selective platform expansions to enhance capabilities and scale. Looking to 2026, outsourced pharmaceutical services are well-positioned for sustained growth, supported by strengthening fundamentals, improving bookings visibility, and renewed sponsor engagement.

Topics of Discussion

- DSP Spotlight Trend: Awakening the Sleeping Giant: Demand Forces Re-Engaging Outsourced Pharmaceutical Services
- Review of Public Company Stock Performance
- Notable M&A Activity

DSP Spotlight Trend: Awakening the Sleeping Giant: Demand Forces Re-Engaging Outsourced Pharmaceutical Services

For several years, outsourced pharmaceutical services demand remained subdued despite strong underlying fundamentals. Core demand drivers, including expanding development pipelines, rising clinical and regulatory complexity, manufacturing capacity constraints, and growing commercialization requirements, remained firmly in place. Sponsor behavior, however, reflected heightened capital discipline, portfolio prioritization, and operating model reassessment following the post-2021 funding reset.

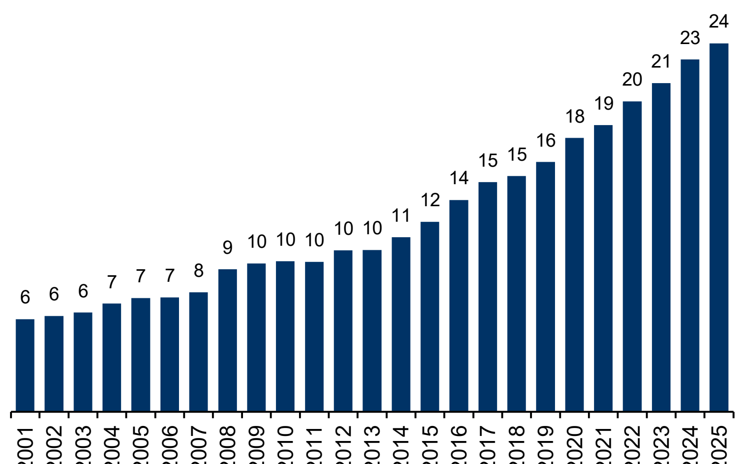
In 2025, many of these constraints began to ease. Capital availability improved selectively, development priorities stabilized, and sponsors gained greater visibility into pipeline viability and execution timelines. What has followed is not a speculative rebound, but a measured and deliberate re-engagement of demand. Sponsors are increasingly moving from deferral to execution, activating multi-year outsourcing decisions across clinical development, manufacturing, and commercialization.

As a result, the sector's long-discussed structural tailwinds are now translating into observable outcomes. Increased outsourcing intensity is driving improved bookings, expanding backlog, and renewed investment across the value chain, setting the stage for a more durable growth phase grounded in execution rather than sentiment, supported by several key structural drivers that are shaping demand heading into 2026.

Pipeline Maturation Forces Spend Forward

Biotech and pharma pipelines have quietly aged over the past several years. Assets that were paused, slowed, or selectively funded during the post-2021 capital reset have continued to advance through development milestones, even as overall spend remained tightly controlled. By 2025, a growing share of these programs had entered later-stage development, where timelines compress and execution risk becomes paramount. This heightened risk is driving sponsors to lean more heavily on experienced outsourcing partners to help manage timelines and costs.

Total R&D Pipeline by Drug Count ***(in 000s)***[(1)]



Pipeline Maturation Forces Spend Forward *(Cont'd)*

This shift is now clearly visible in the data. As shown in the chart displayed on the right, while the number of drugs in Phase I and Phase II development has trended upward consistently for the past decade, progress at the critical, and most capital-intensive, Phase III stage has been far less linear. Phase III programs flatlined during much of the 2017–2021 period and declined again in 2024, reflecting sponsor caution and elevated attrition risk. In 2025, however, that pattern reversed meaningfully, with Phase III assets increasing by approximately 110 candidates year-over-year.[(1)]

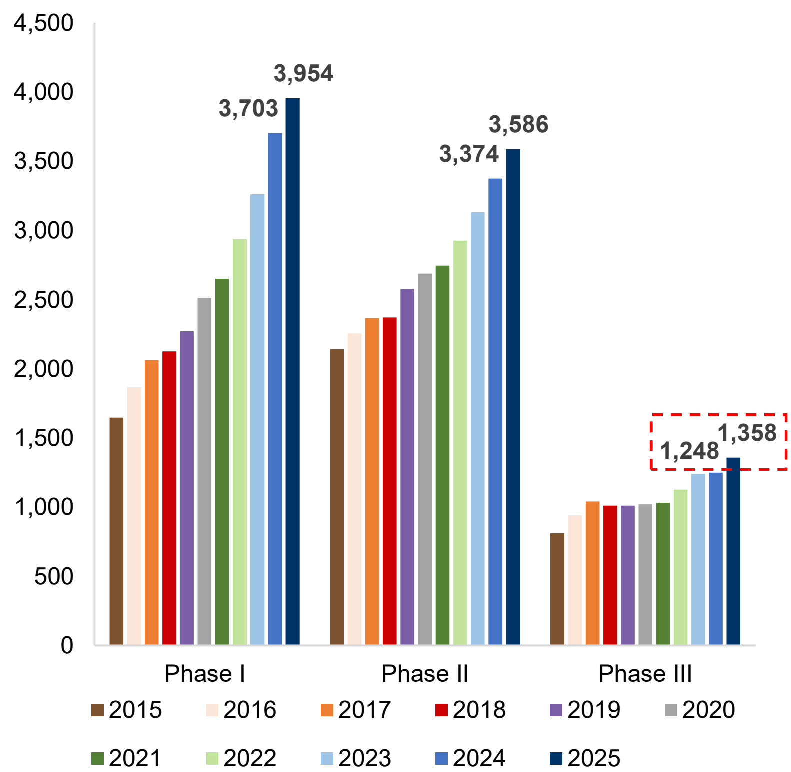
This transition toward later-stage assets disproportionately drives demand for outsourced pharmaceutical services, as Phase III trials, validation manufacturing, and launch preparation require scale, geographic reach, regulatory rigor, and operational depth that sponsors are increasingly unwilling or unable to replicate internally. Phase III programs are not only capital-intensive but also require sophisticated patient recruitment, multi-site coordination, and rigorous data management. As these programs scale, even incremental increases in volume can translate into outsized demand for specialized outsourcing services across clinical operations, manufacturing validation, and regulatory support. Across the sector, providers capable of supporting these execution-heavy stages are well-positioned to see sustained demand growth, even without a dramatic rise in total pipeline volume.

Complexity, Not Cost, Is Driving Outsourcing Decisions

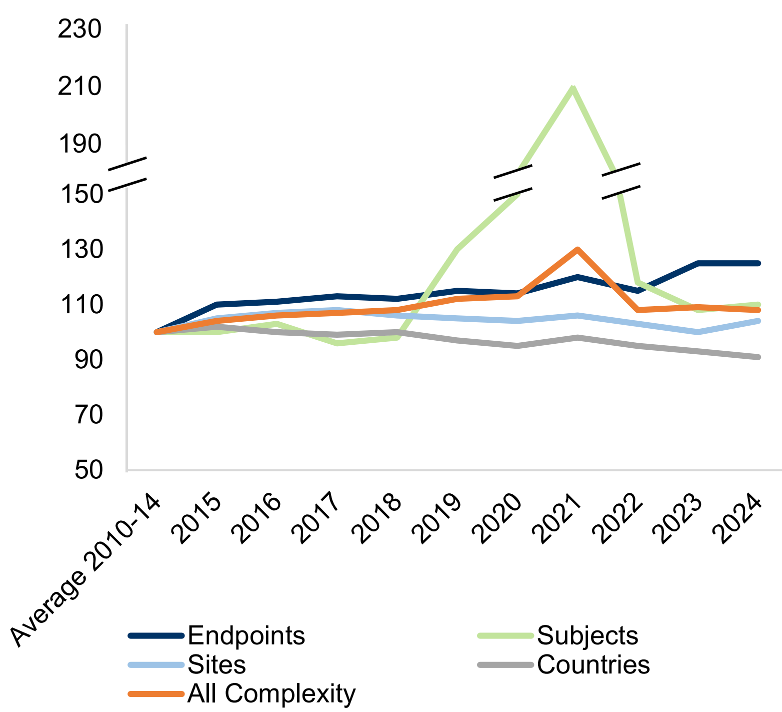
The underlying complexity of drug development continues to remain elevated. Trial protocols are more adaptive, endpoints more numerous, patient populations more targeted, and regulatory expectations more exacting. These dynamics increase operational burden disproportionately relative to trial volume, placing sustained pressure on internal development teams.

As a result, sponsors are no longer approaching outsourcing primarily as a cost-management tool; instead, decisions are driven by the need for specialized expertise, flexible infrastructure, and execution certainty. This shift favors the broader ecosystem of outsourced providers, including CROs, CMOs, and specialized service partners. Across the sector, providers with global reach, deep therapeutic focus, and advanced data-driven trial capabilities are poised to capture the growth as outsourcing intensity per trial rises.

Global Drug Development Pipeline by Phase[(1)(2)(3)]



Clinical Trial Complexity Index[(1)(3)]



DSP Spotlight Trend *(Cont'd)*

Manufacturing Becomes a Gating Factor

As biologics, complex injectables, and advanced modalities move closer to commercialization, manufacturing capacity has emerged as a critical constraint. Internal facilities are often asset-specific, capital intensive, and poorly suited to the variability of modern pipelines. Sponsors are increasingly reluctant to commit capital to single-modality or single-asset infrastructure.

In response, CDMOs are becoming embedded partners rather than supplemental capacity. Longer-term capacity reservations, development-to-commercial manufacturing agreements, and dual-sourcing strategies are becoming standard as sponsors prioritize speed-to-market and supply reliability.

This evolution drives broader demand for outsourced pharmaceutical services, as sponsors increasingly rely on external providers with scalable, modality-agnostic manufacturing capabilities, integrated development-to-commercialization support, and flexible long-term capacity planning to manage risk, accelerate timelines, and ensure reliable supply.

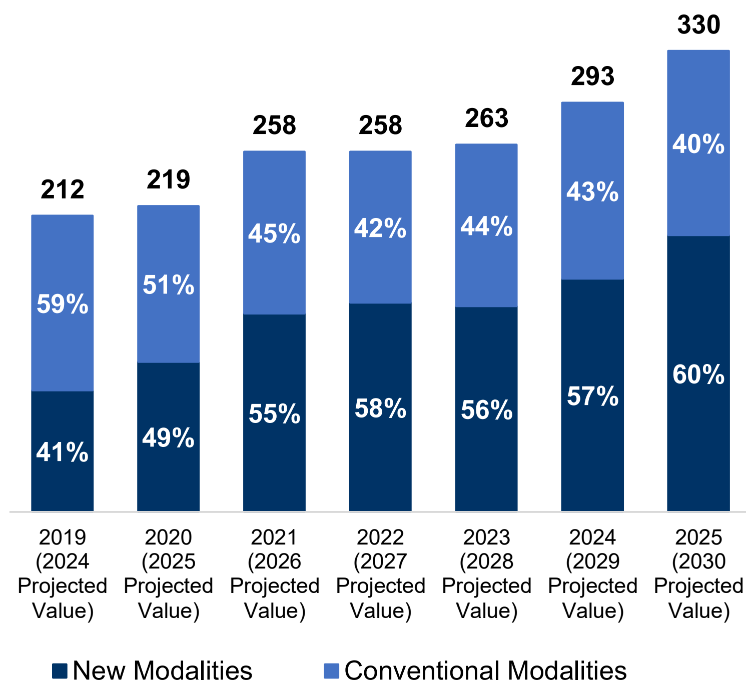
Commercialization Spend Re-Activates with Asset Progression

Commercialization demand follows pipeline maturation with a lag, but once triggered, spend becomes difficult to defer. As programs move within sight of launch, sponsors must invest in market access strategy, medical affairs, and targeted commercial execution, regardless of broader macroeconomic conditions.

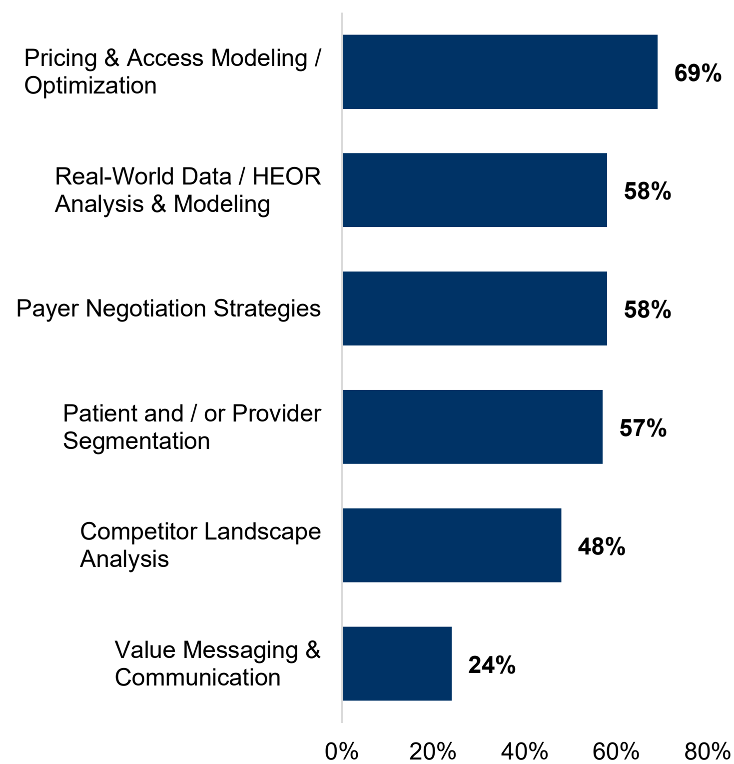
Emerging and mid-cap biopharma companies, in particular, are opting to outsource these functions rather than build internal, product-specific teams. Flexible commercialization models allow sponsors to scale resources to asset needs while preserving organizational focus and capital discipline. At the same time, the increasing use of AI-enabled tools in market access, including pricing optimization, patient segmentation, and evidence generation, is raising the technical bar for execution and further reinforcing reliance on specialized external partners.

This trend drives demand for outsourced commercial services, as providers offering strategic, scalable support in market access, medical affairs, and launch execution capture early visibility and benefit as pipelines convert into launches.

Advanced Modality Pipeline Growth ***($ in billions)***[4]



Expected Market Access AI Uses (Next 2-3 Years)[5]



DSP Spotlight Trend *(Cont'd)*

Technology Enables Throughput, Not Retrenchment

Technology adoption across the drug development lifecycle is changing how much work sponsors can execute simultaneously. AI-enabled trial design, improved patient recruitment tools, and smarter manufacturing planning are reducing cycle times and execution friction.

Rather than compressing overall demand, these efficiencies are enabling sponsors to advance more programs in parallel. As throughput increases, reliance on external partners capable of integrating technology into development, manufacturing, and trial execution grows. Outsourced providers with embedded technology platforms and data-driven capabilities are positioned to capture a disproportionate share of incremental demand as overall activity scales.

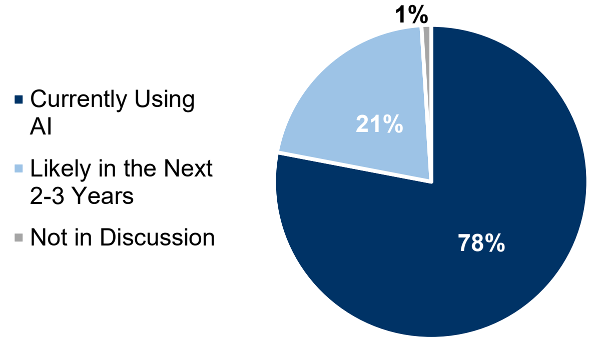
M&A Activity

As demand re-engages, M&A is increasingly strategic, targeting capability expansion, modality specialization, and platform integration rather than pure scale. Buyers are leveraging acquisitions to secure differentiated assets, extend geographic reach, and enhance integrated service offerings across clinical, manufacturing, and commercialization segments. Private equity remains active, supporting platform formation and consolidation in sub-segments with attractive execution barriers and recurring revenue models.

What This Means

The outsourced pharmaceutical services sector is entering a new phase, with execution driving growth. Structural tailwinds, including pipeline maturation, operational complexity, manufacturing constraints, and commercialization readiness, are converging to generate sustained, multi-year demand. Sponsors are moving decisively, activating outsourcing strategies and selectively pursuing M&A to strengthen capabilities and market positioning. Providers with deep expertise, integrated capabilities, and scalable infrastructure are well-positioned to capture this increased activity, while M&A-focused players can expand service offerings and consolidate strategically. The industry is shifting from a period of recalibration to one defined by execution, investment, and growth.

AI to Support Market Access Strategies[5]



Select 2025 M&A Transactions[6][7][8]

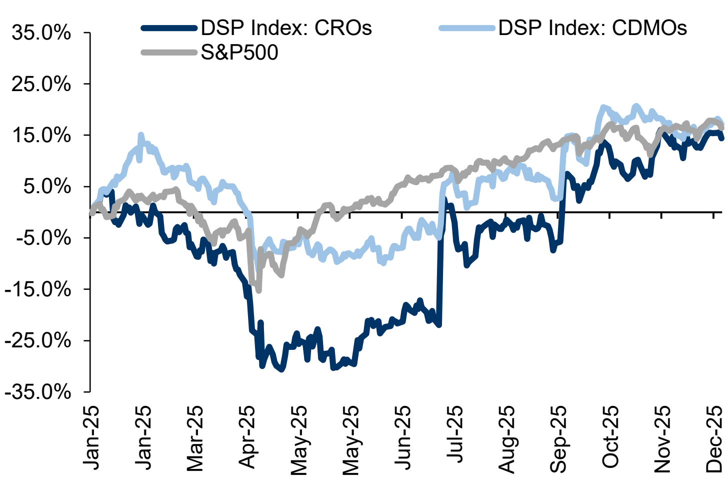
Date	Target	Acquiror	Value *($ in millions)*
Announced	CLARIO. astorg, Nordic Capital, novo, CINVEN	ThermoFisher Scientific (NYSE: TMO)	$8,875.0
Aug-25	Waltz Health, EVERSANA	WST, JLL	Not Disclosed
Jul-25	klick Health, GTCR	LINDEN, GIC Minority Investment[9]	Not Disclosed
Jun-25	CenExel, Webster Equity Partners	BAYPINE	Not Disclosed
May-25	PharmaCord, mercalis	PERMIRA, Odyssey	Not Disclosed
Apr-25	SUVODA, greenphire	THOMABRAVO	Not Disclosed
Feb-25	KnipperHEALTH, Court Square	FRAZIER Healthcare Partners	Not Disclosed
Feb-25	AVID Bioservices	Ampersand, GHO Capital	$1,100.0

Review of Public Company Stock Performance

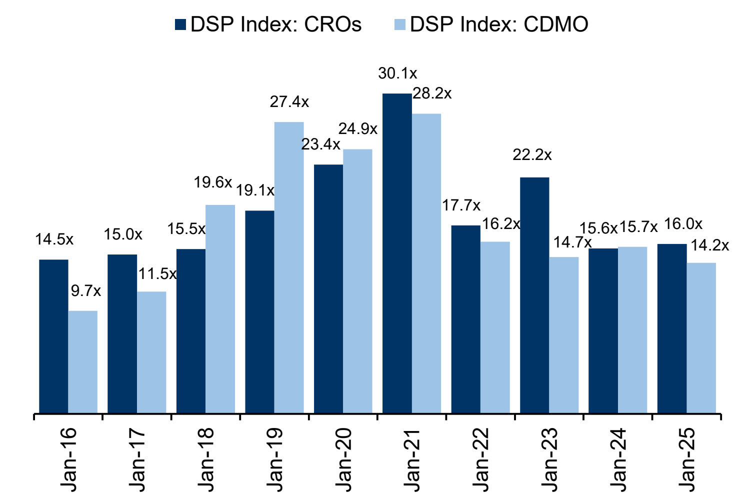
In 2025, CDMOs slightly outperformed CROs, with an average annual return of 15.4% compared to 14.2%. Both CDMOs and CROs closely tracked the performance of the S&P 500, which had an annual return of 16.4%. The performance of CDMOs can be attributed to robust demand for specialized manufacturing capabilities needed to support biologics, biosimilars, and cell and gene therapies. CRO stocks underperformed in 1H 2025 due to softer trial volumes caused by elevated project cancellations, decision-making delays, and budget caution among pharmaceutical companies; however, stock performance rebounded in 2H 2025 due to stabilization of biotech funding and continued demand for highly specialized expertise in therapeutic areas including i) metabolic; ii) oncology; and iii) central nervous system. Broadly, CDMOs and CROs faced persistent headwinds in 2025 including i) constrained biotech funding during the first half of the year; ii) project delays and cancellations by small and mid-sized sponsors; and iii) R&D reprioritization by large pharmaceutical companies in response to the Inflation Reduction Act.

EV / EBITDA multiples for both CDMOs and CROs increased from 2024, primarily due to stronger financial performance. Valuations for both subsectors have returned to trading at near pre-pandemic levels after receding from valuation peaks in 2020 and 2021. Despite some persistent headwinds since 2023, investors remain confident in the favorable long-term industry fundamentals and anticipate continued positive market growth in 2026.

One Year Stock Performance[7][8][12][13]



Historical EV / EBITDA Multiple[7][8][12][13][14][15][18]



Comparable Company Analysis: Outsourced Pharma Services[7][8][18]

COMPANY	STOCK PERFORMANCE AND COMPANY DATA				MARGINS		VALUATION DATA			
Company	Price 12/31/2025	2025 % Change	Market Value ($mm)	Enterprise Value ($mm)	2025E Gross % Margin	2025E EBITDA % Margin	EV / Rev 2025E	EV / EBITDA 2025E	EV / EBITDA 2026P	P / E 2026P
CROs										
Charles River Laboratories International, Inc. (NYSE:CRL)	$199.48	8.1%	$9,817.5	$12,287.0	33.0%	24.2%	3.1x	12.6x	12.4x	18.2x
Fortrea Holdings Inc. (NASDAQGS:FTRE)	17.25	(7.5%)	1,593.9	2,651.2	18.9%	6.8%	1.0x	14.3x	12.7x	23.0x
ICON Public Limited Company (NASDAQGS:ICLR)	182.22	(13.1%)	13,914.3	17,016.9	28.1%	19.5%	2.1x	10.8x	10.9x	13.7x
IQVIA Holdings Inc. (NYSE:IQV)	225.41	14.7%	38,387.3	51,783.3	33.8%	23.4%	3.2x	13.7x	12.9x	17.4x
Medpace Holdings, Inc. (NASDAQGS:MEDP)	561.65	69.1%	15,820.7	15,679.3	30.3%	22.0%	6.2x	28.4x	26.0x	34.1x
Group Mean		**14.2%**	**$15,906.7**	**$19,883.6**	**28.8%**	**19.2%**	**3.1x**	**16.0x**	**15.0x**	**21.3x**
Group Median		**8.1%**	**13,914.3**	**15,679.3**	**30.3%**	**22.0%**	**3.1x**	**13.7x**	**12.7x**	**18.2x**
Group Max		**69.1%**	**38,387.3**	**51,783.3**	**33.8%**	**24.2%**	**6.2x**	**28.4x**	**26.0x**	**34.1x**
Group Min		**(13.1%)**	**1,593.9**	**2,651.2**	**18.9%**	**6.8%**	**1.0x**	**10.8x**	**10.9x**	**13.7x**
CDMOs										
Euroapi S.A. (ENXTPA:EAPI)	$2.67	(10.6%)	$253.8	$273.6	17.3%	8.4%	0.3x	3.3x	2.5x	N.M.
Lonza Group AG (SWX:LONN)	678.23	14.7%	47,631.2	52,531.9	35.6%	29.9%	5.8x	19.3x	16.3x	27.5x
Samsung Biologics Co.,Ltd. (KOSE:A207940)	1,174.21	18.9%	54,355.4	53,959.8	54.8%	46.9%	13.2x	28.2x*	26.1x *	42.3x
Siegfried Holding AG (SWX:SFZN)	94.08	(13.5%)	4,117.7	4,673.2	26.1%	22.6%	2.9x	12.8x	11.1x	17.8x
Thermo Fisher Scientific Inc. (NYSE:TMO)	579.45	11.4%	217,704.0	249,974.0	41.8%	25.2%	5.6x	22.4x	20.8x	23.5x
WuXi AppTec Co., Ltd. (SHSE:603259)	12.96	71.9%	38,407.1	34,815.3	45.8%	43.0%	5.7x	13.1x	11.3x	16.4x
Group Mean		**15.4%**	**$60,411.5**	**$66,038.0**	**36.9%**	**29.3%**	**5.6x**	**14.2x**	**12.4x**	**25.5x**
Group Median		**13.0%**	**43,019.2**	**43,673.6**	**38.7%**	**27.5%**	**5.6x**	**13.1x**	**11.3x**	**23.5x**
Group Max		**71.9%**	**217,704.0**	**249,974.0**	**54.8%**	**46.9%**	**13.2x**	**22.4x**	**20.8x**	**42.3x**
Group Min		**(13.5%)**	**253.8**	**273.6**	**17.3%**	**8.4%**	**0.3x**	**3.3x**	**3.3x**	**16.4x**

(*) Certain calculated EV / EBITDA multiples were considered to be outliers and not meaningful within the context of other CDMO peers

Select Stock Performance Commentary: CROs

Medpace

Stats

2025E Sales:	$2,501mm
2025E EBITDA:	$552mm
EBITDA %:	22.0%

- **Stock return of 69.1%**
- Medpace reported revenue growth of 23.7% YoY in Q3 2025; Management noted growth within metabolic, oncology, and central nervous system therapeutic areas as the primary drivers
- EBITDA rose 24.9% YoY in Q3 2025 to $148.4 million (22.5% of revenue), compared to $118.8 million (22.3% of revenue) in Q3 2024
- 95.0% of Medpace's customers were small to mid-sized pharma as of Q3 2025; This customer mix minimized exposure to R&D cost-cutting conducted by large pharma in the first half of the year
- Medpace stated that it is poised to convert $1.8 billion of the current backlog into revenue within the next twelve months, equating to a 61.3% conversion rate
- Management cited net new business awards were $789.6 million in Q3 2025, representing a 47.9% YoY increase and an ending backlog of $3.0 billion, representing a 2.5% increase YoY
- Medpace updated full-year 2025 guidance, estimating a 17.6% to 20.0% YoY increase in revenue and a 13.5% to 15.6% YoY increase in EBITDA

IQVIA

Stats

2025E Sales:	$16,192mm
2025E EBITDA:	$3,786mm
EBITDA %:	23.4%

- **Stock return of 14.7%**
- IQVIA reported revenue growth of 10.3% YoY in Q4 2025; Management noted YoY increases in Q4 2025 across all segments including Technology & Analytics Solutions (9.8%), Research & Development Solutions (9.9%), and Contract Sales & Medical Solutions (18.6%)
- Adjusted EBITDA increased 5.0% YoY in Q4 2025; Management noted this was primarily attributable to increases in revenue, as Adjusted EBITDA margin decreased 120 bps YoY in Q4 2025
- IQVIA provided full-year 2026 revenue guidance of $17.2 billion to $17.4 billion, representing a 5.2% to 6.4% YoY increase, including ~150 bps of contribution from M&A
- The Company's backlog reached a new record of $32.7 billion in Q4 2025, a 5.3% increase YoY; Management attributed backlog growth to double digit YoY growth in RFP flow and a several percentage point increase in RFP win rate

Charles River

Stats

2025E Sales:	$4,009mm
2025E EBITDA:	$972mm
EBITDA %:	24.2%

- **Stock return of 8.1%**
- Charles River Laboratories reported a revenue decline of 0.5% YoY in Q3 2025; The Discovery and Safety Assessment ("DSA") segment declined 2.3% due to lower sales volume offset by a more favorable study mix; The Manufacturing segment declined 3.1% YoY in Q3 2025 due to declines in CDMO revenue, primarily attributable to the conclusion of a project with a commercial cell therapy client; Declines were partially offset by a 7.9% increase in the Research Models and Services ("RMS") segment, which increased due to acceleration of non-human primate shipments in Q3 2025
- Management noted declines in revenue from small and mid-sized biotech clients driven by tighter budgets attributable to a softer biotech funding environment in 1H 2025; However, management anticipates accelerating biotech demand in future quarters due to expected biotech funding increases for investigational new drug-enabling programs
- The Company's restructuring initiatives, launched in 2023, are projected to result in $175 million in cost savings in 2025, with annualized savings expected to increase to $225 million beginning in 2026
- Charles River Laboratories completed a strategic review focused on sharpening its core market positioning through acquisitions, partnerships and internal investments; The review also included plans to divest non-core assets representing approximately 7% of estimated 2025 revenue, with an additional $70 million in expected go-forward cost savings
- The Company's backlog decreased to $1.8 billion, a 15.1% YoY decrease; Additionally, the book-to-bill ratio has declined to 0.82x for Q3 2025 from 0.85x in Q3 2024

Select Stock Performance Commentary: CDMOs

WuXi AppTec

Stats

2025E Sales:	$6,160mm
2025E EBITDA:	$2,651mm
EBITDA %:	43.0%

- **Stock return of 71.9%**
- WuXi AppTec reported YoY revenue growth of 18.6% for YTD Q3 2025; Management cited a 29.3% YoY increase in the CRDMO segment, attributable to production process optimization driven by the growth of late-stage clinical and commercial projects; Additionally, management cited a 121.1% YoY increase in revenue from Wuxi's drug development division for oligonucleotides, peptides and related synthetic conjugates ("TIDES"), supported by a 17.1% YoY increase in TIDES backlog
- The Company reported YTD Q3 2025 YoY revenue growth of 31.9% in North America, 13.5% in Europe, 0.5% in China, and 9.2% in the rest of the world
- Adjusted net profit increased 43.4% YoY for YTD Q3 2025, representing a 32.1% net profit margin
- WuXi AppTec reported a record backlog of $8.7 billion in Q3 2025, an increase of 41.2% compared to Q3 2024
- The Company expanded its peptide manufacturing capacity to capitalize on surging global demand for GLP-1s through the construction of its Taixing plant in September 2025

Samsung Biologics

Stats

2025E Sales:	$4,082mm
2025E EBITDA:	$1,914mm
EBITDA %:	46.9%

- **Stock return of 18.9%**
- Samsung Biologics reported consolidated revenue growth of 30.0% for the full-year 2025; Management cited the ramp-up of Plant 4 capacity as a key contributor
- The Company provided full-year 2026 revenue guidance of 15.0% to 20.0% YoY growth
- Samsung Biologics reported EBITDA growth of 50.3% for the full-year 2025, representing an EBITDA margin of 53.5%
- The Company completed the spin-off of Samsung Bioepis, its biosimilar R&D business unit, this spin-off emphasized the Company's focus on its core CDMO offering
- Samsung Biologics expanded its manufacturing capacity to the United States in December 2025 by acquiring GSK's Human Genome Sciences and its two manufacturing plants in Rockville, Maryland

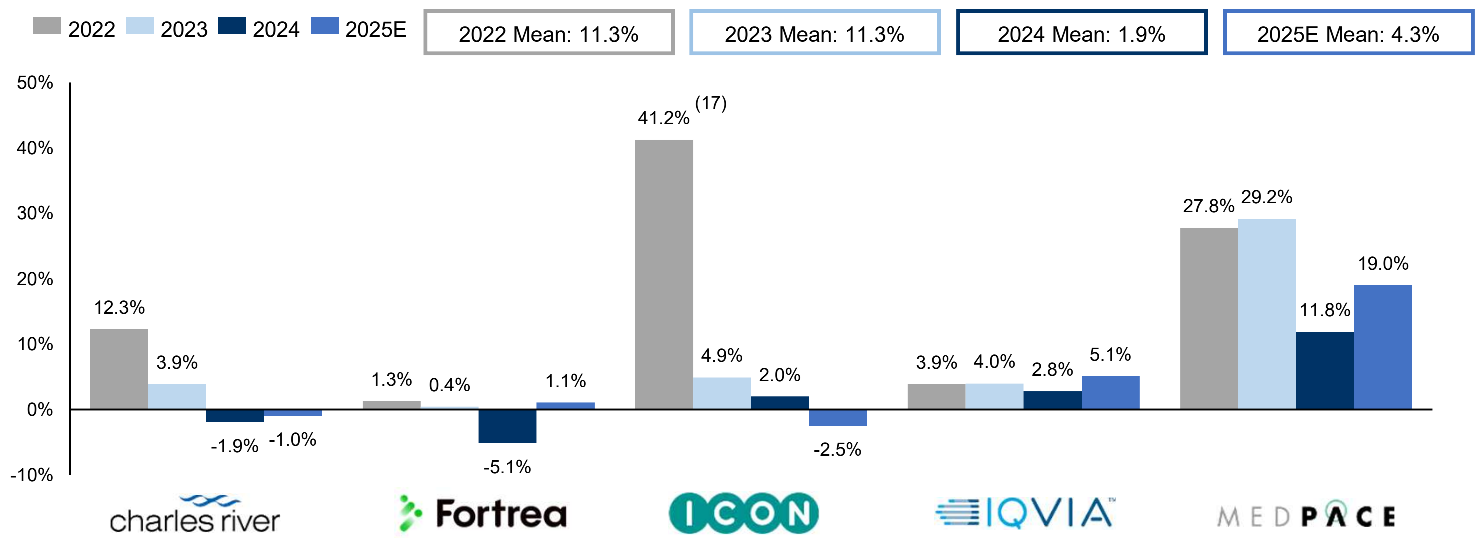
Lonza

Stats

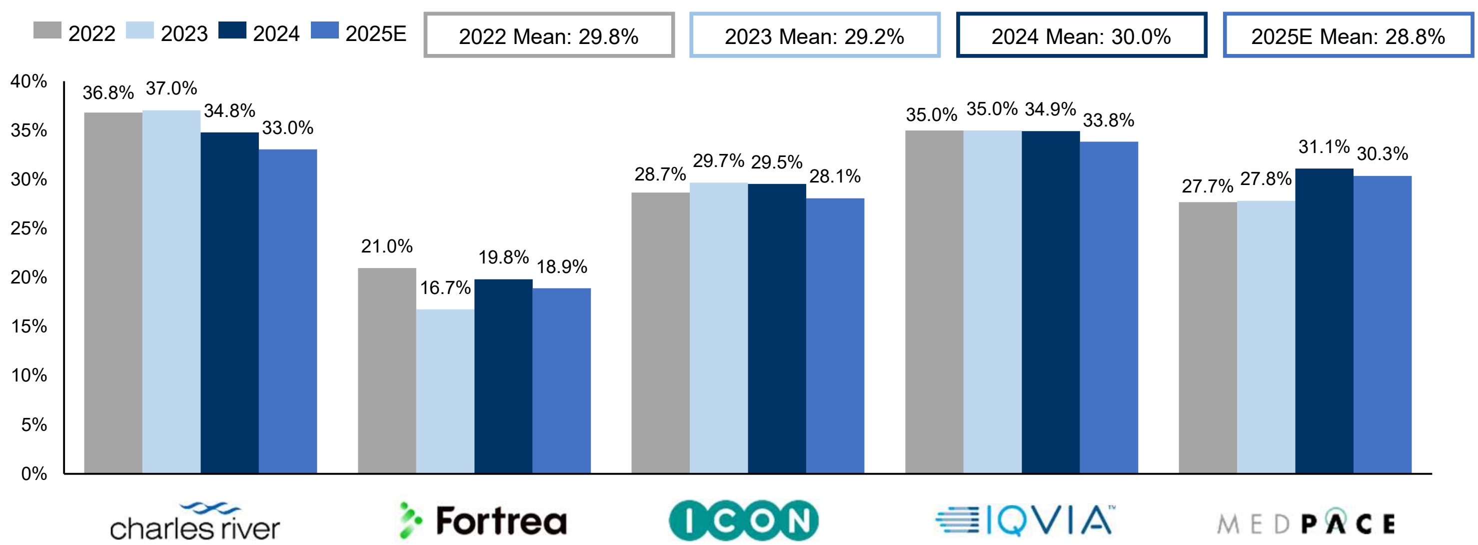
2025E Sales:	$9,122mm
2025E EBITDA:	$2,723mm
EBITDA %:	29.9%

- **Stock return of 14.7%**
- Lonza reported revenue growth of 19.2% YoY for the full-year 2025; Management noted robust commercial demand in mammalian, small molecules, bioconjugates, drug products, and bioscience technology platforms
- The Company reported EBITDA growth of 24.9% YoY for the full-year 2025; Management noted a 140 bps EBITDA margin improvement to 31.6%, primarily attributable to strong operating leverage
- Lonza invested $1.6 billion in capital expenditures in the full-year 2025, primarily in the Biologics and Specialized Modalities division; 62.0% of capital expenditures were allocated to growth projects
- Management provided full-year 2026 guidance of an estimated 11%-12% YoY increase to revenue and EBITDA margin expansion to 32.0% to 34.0%

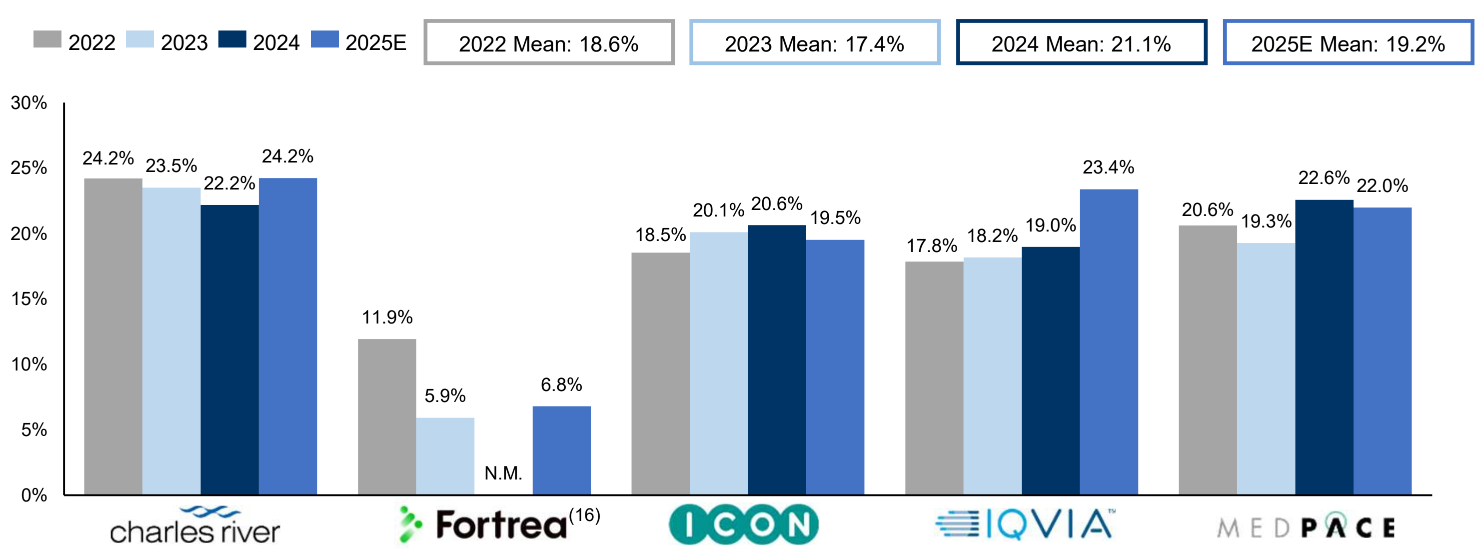
Revenue Growth of CROs(7)(8)



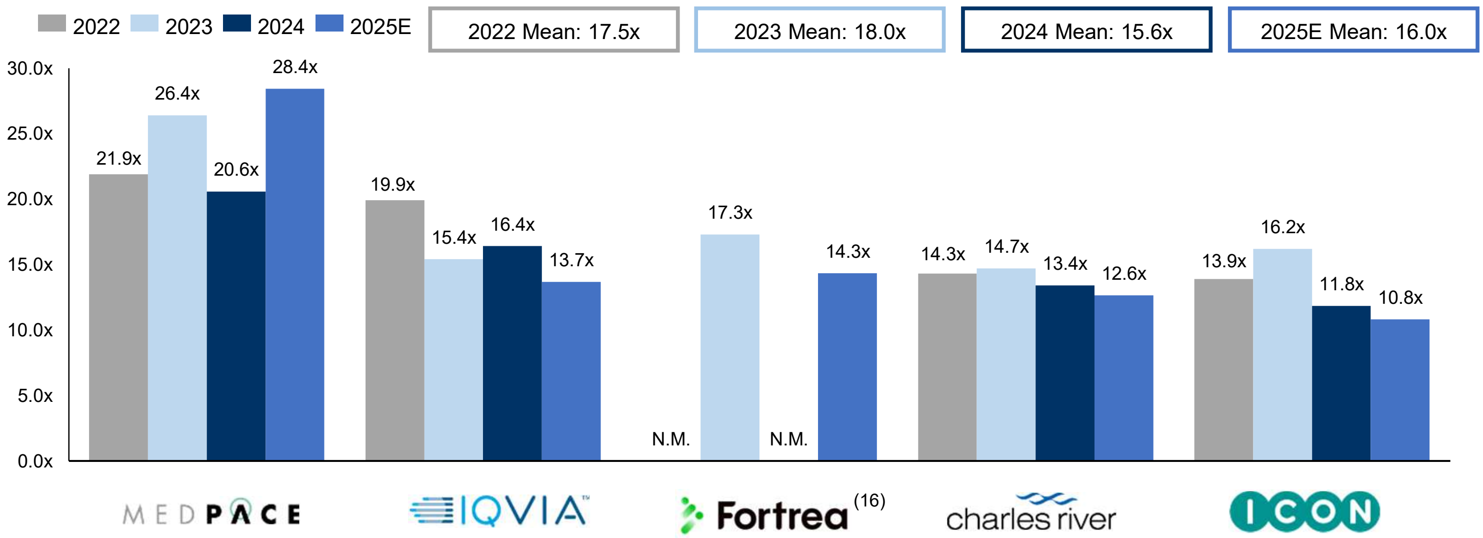
Gross Profit Margins of CROs(7)(8)



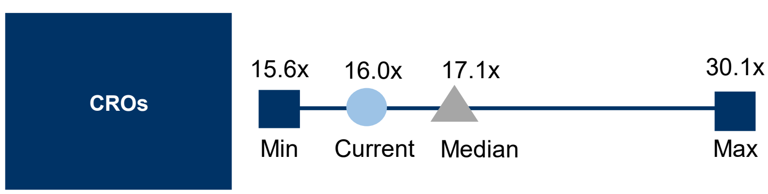
EBITDA Margins of CROs(7)(8)



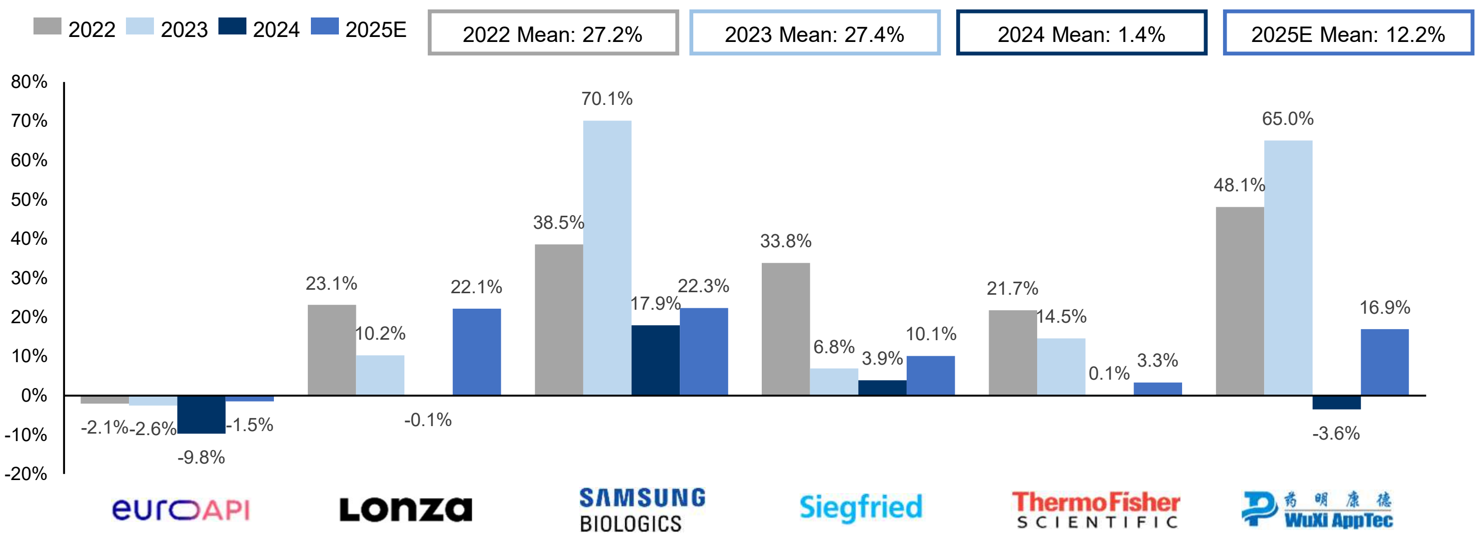
EV / EBITDA of CROs(7)(8)



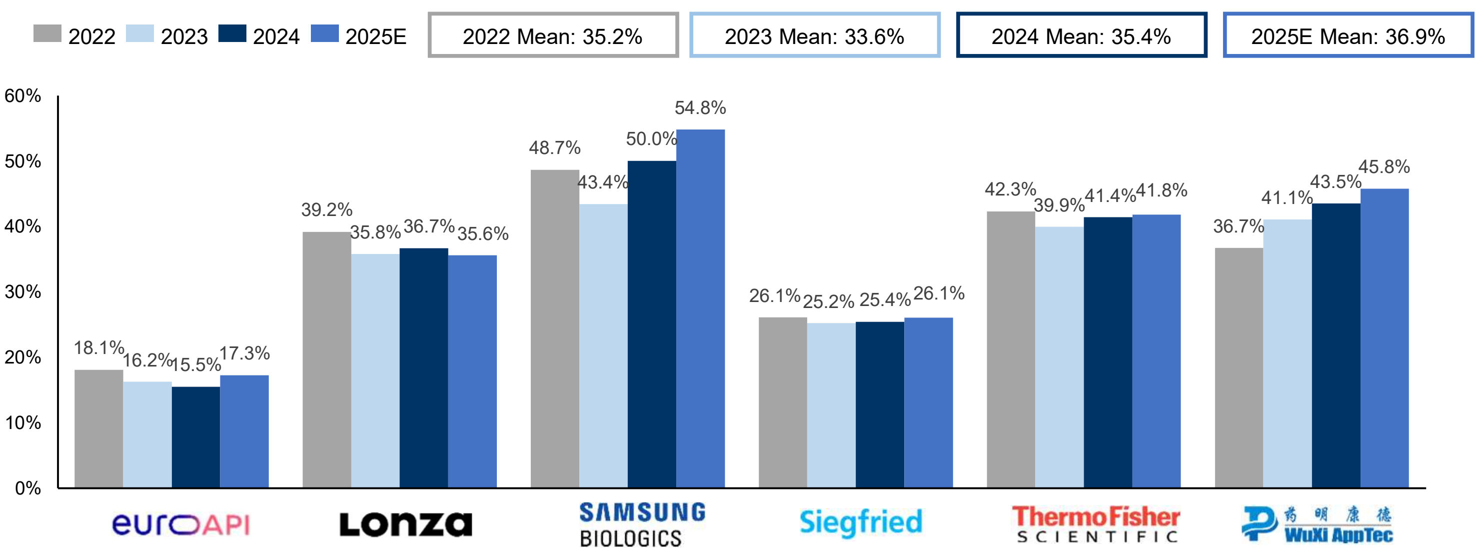
CRO 5-Year Trading Statistics (Median EV / EBITDA)(12)(15)



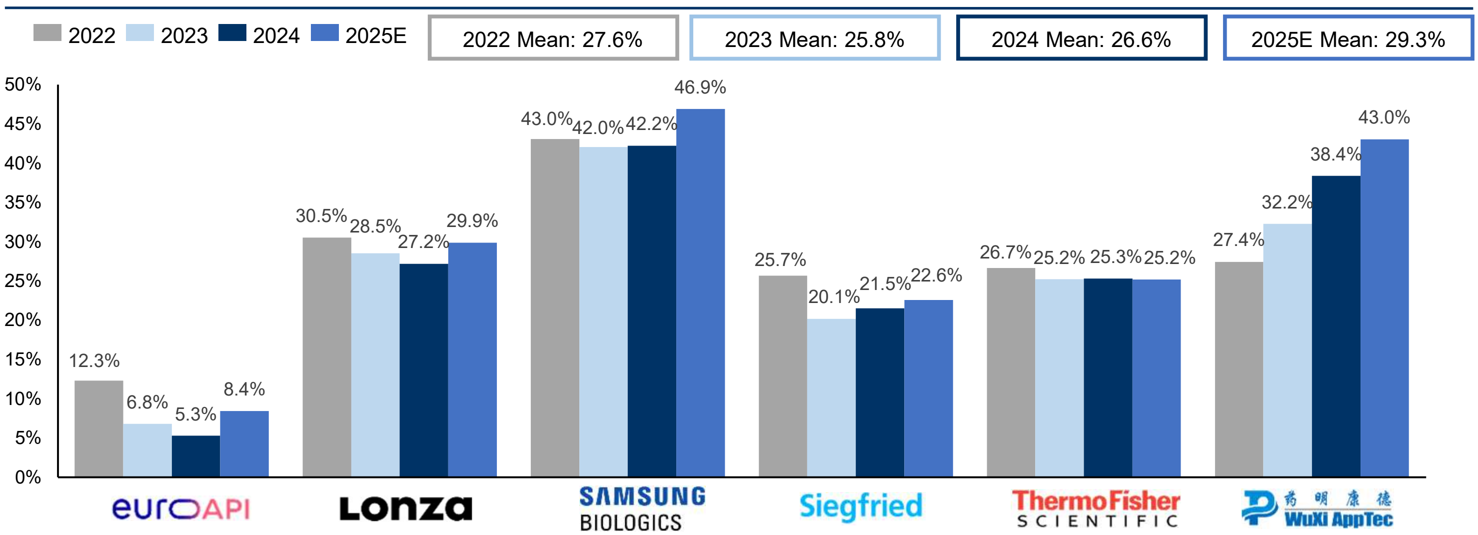
Revenue Growth of CDMOs(7)(8)



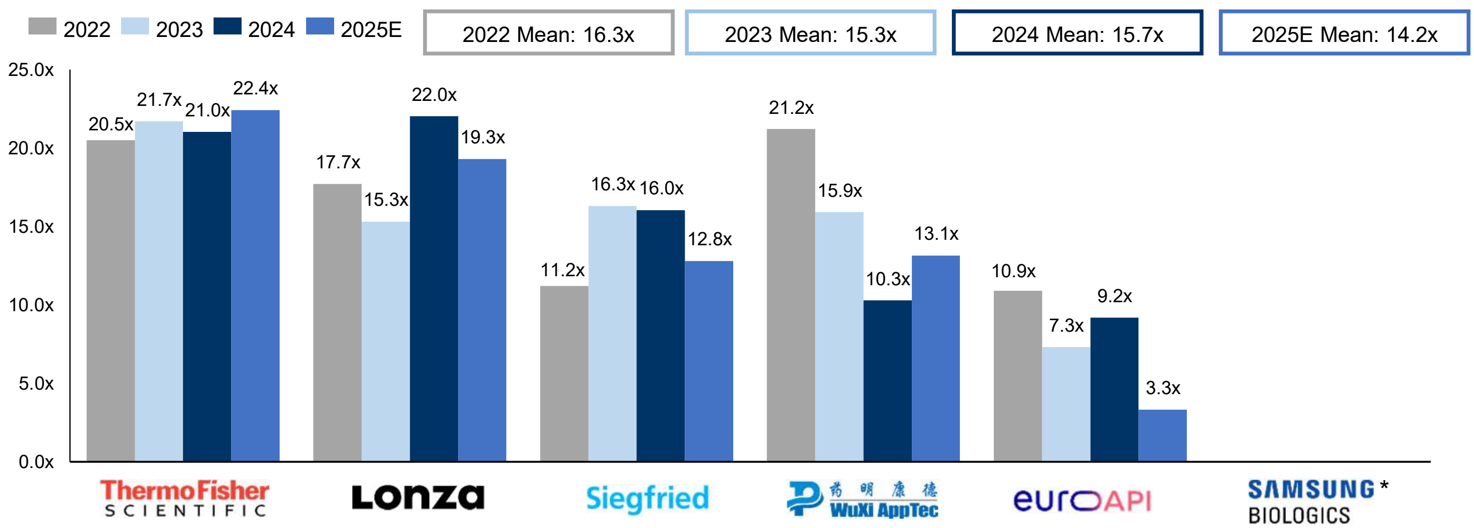
Gross Profit Margins of CDMOs(7)(8)



EBITDA Margins of CDMOs(7)(8)

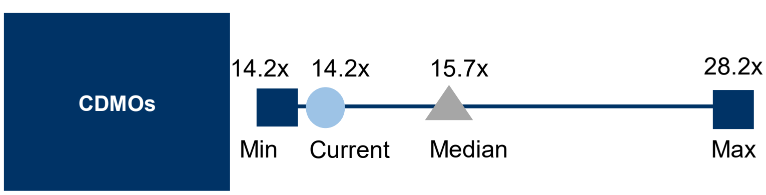


EV / EBITDA of CDMOs[7][8][18]



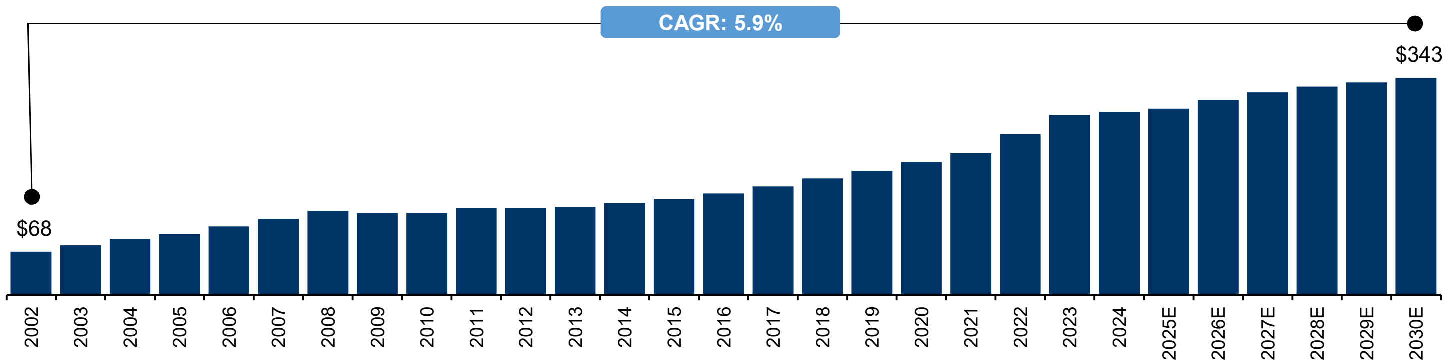
(*) Certain calculated EV / EBITDA multiples were considered to be outliers and not meaningful within the context of other CDMO peers

CDMO 5-Year Trading Statistics (Median EV / EBITDA)[13][14][15]

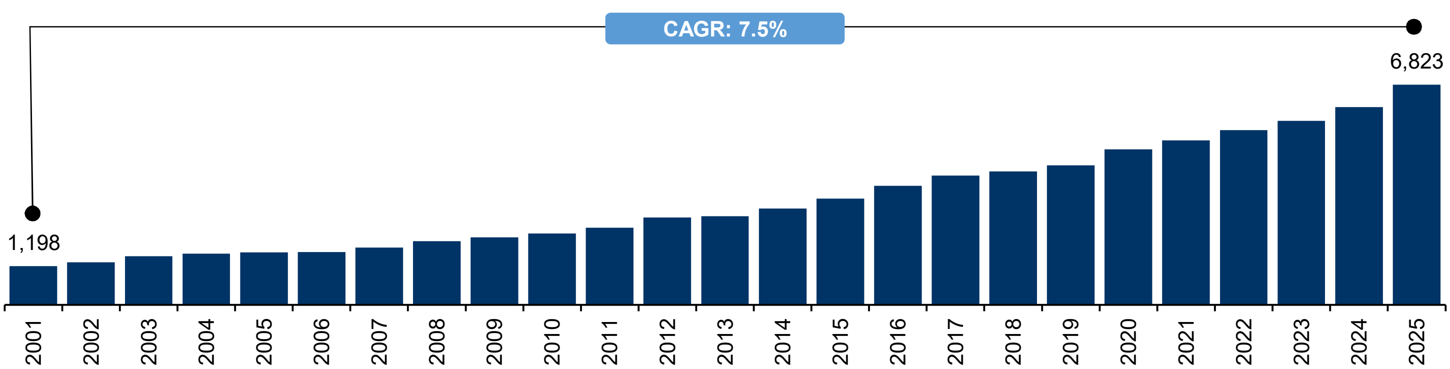


Industry Data

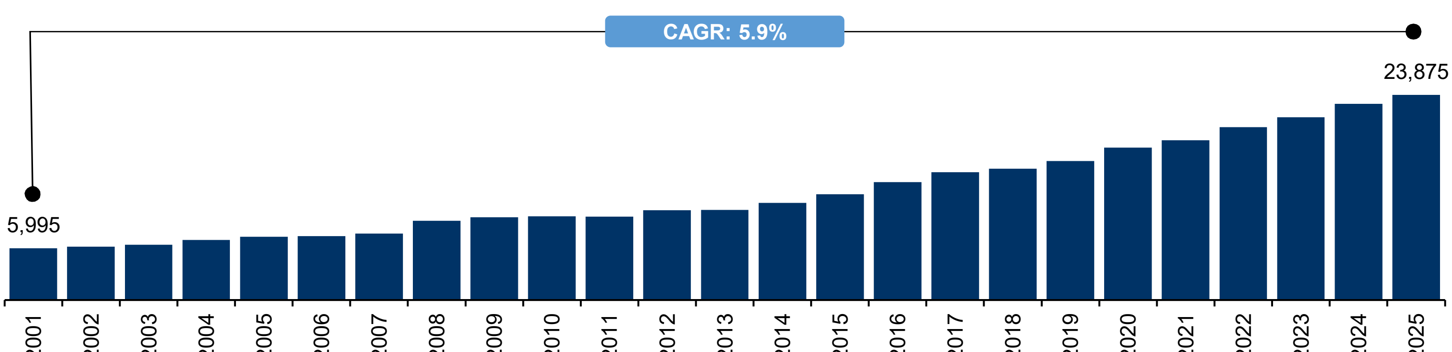
Drug R&D Spend by the Top 500 Pharma and Biotech Companies (*$ in billions*)[19]



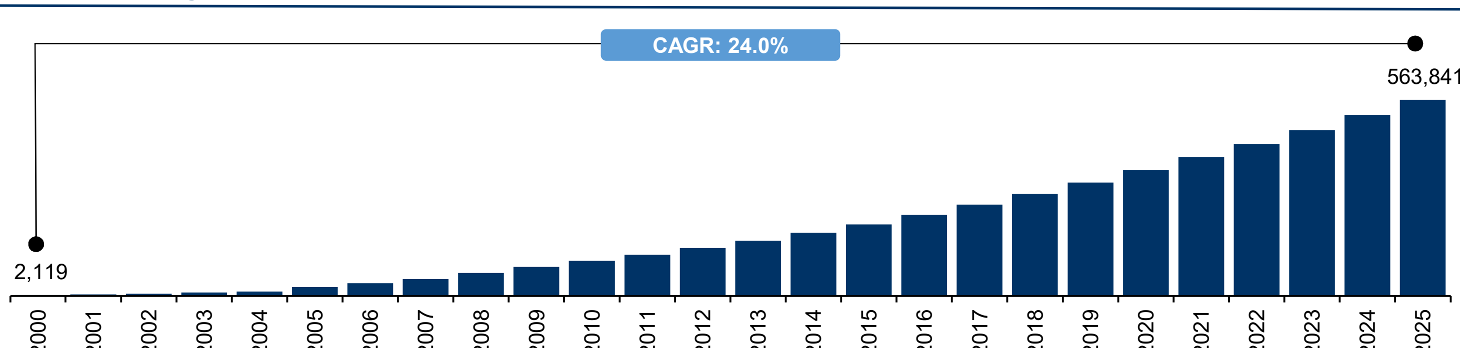
Number of Pharma Companies with Active Pipelines[1]



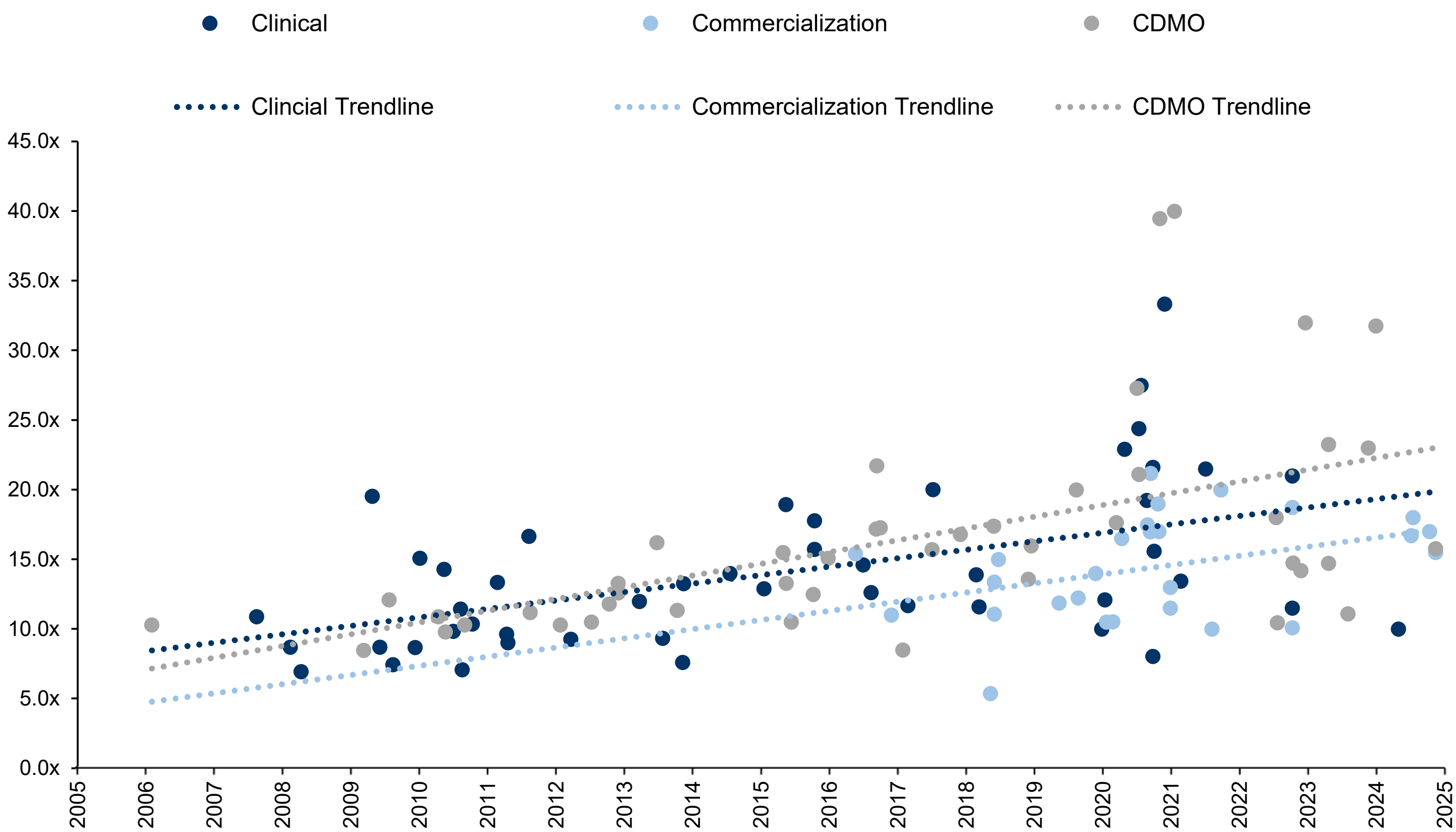
Number of Drugs in Global R&D Pipeline[1]



Number of Registered Studies[20]



M&A Transactions: Regression Analysis[7][8][21]



All Outsourced Pharma Services (125 Transactions)		
Metric	Mean	Median
EV	$1,870.4	$439.0
EV / LTM Revenue	3.1x	2.5x
EV / LTM EBITDA	15.2x	13.9x
LTM Revenue	$1586.0	$212.8
LTM EBITDA	$123.0	$37.0

Clinical Research Services (49 Transactions)		
Metric	Mean	Median
EV	$2,424.7	$348.3
EV / LTM Revenue	2.5x	2.1x
EV / LTM EBITDA	14.1x	12.8x
LTM Revenue	$2,652.9	$160.5
LTM EBITDA	$162.2	$20.9

Commercialization Services (29 Transactions)		
Metric	Mean	Median
EV	$952.8	$320.0
EV / LTM Revenue	2.6x	2.5x
EV / LTM EBITDA	14.4x	15.0x
LTM Revenue	$407.0	$35.1
LTM EBITDA	$76.2	$22.1

CDMOs (47 Transactions)		
Metric	Mean	Median
EV	$1,838.5	$865.0
EV / LTM Revenue	4.3x	3.7x
EV / LTM EBITDA	16.6x	14.8x
LTM Revenue	$608.4	$283.5
LTM EBITDA	$107.2	$55.0

Notable M&A Activity[7][8]

In the past few years, Outsourced Pharmaceutical Services companies have actively used M&A to acquire additional capabilities and specialized expertise. Multiple mega mergers, acquisitions, and take-privates have occurred leading to consolidation in the industry. Several noteworthy transactions included:

2024: Novo Holdings take private of Catalent

2023: Permira take private of Ergomed

2023: Consortium of Private Equity take private of Syneos Health

2023: Labcorp completes spinoff of its CRO operations into an independent, publicly traded company, Fortrea

2021: Clayton, Dubilier & Rice's acquisition of UDG Healthcare

2021: EQT Private Equity and Goldman Sachs Asset Management's acquisition of Parexel

2021: ICON's acquisition of PRA Health Sciences

2021: Thermo Fisher's acquisition of PPD

2020: Arsenal Capital Partners' acquisition of Cello Health (Pharma Value Demonstration)

2020: Clayton, Dubilier & Rice's acquisition of Huntsworth

2017: Merger of INC Research and inVentiv Health, forming Syneos Health

2017: Pamplona take private of PAREXEL

2016: Merger of Quintiles and IMS Health, forming IQVIA

Representative transactions completed in 2025 by large public Outsourced Pharmaceutical Services companies are detailed below:

Company Name	# of 2025 Transactions[22]	Description
IQVIA *(NYSE: IQV)*	6	• **Throtle** – Provider of identity resolution and healthcare marketing data • **Cedar Gate Technologies** – U.S. payer analytics and value-based care • **Next Oncology** – Phase I oncology clinical research network • **Mighty MyT, Inc.** – Digital marketing and pharma engagement services to the Japanese market • **MedForce (Eureka Equity Partners)** – Medical communications, scientific content development, and healthcare professional (HCP) interaction management services • **WhizAI** – Conversational AI-powered analytics platform designed for life sciences and healthcare industries
Lonza *(SWX: LONN)*	3	• **Micro-Macinazione S.A.** – Biologics CDMO providing life sciences tools and services • **Redberry SAS** – French biotech company specializing in rapid microbiology testing • **Longevity Bioscience Srl** – Italian biotechnology firm focused on the research, development, and production of exosomes and extracellular vesicles
Thermo Fisher Scientific *(NYSE: TMO)*	3	• **Clario** (Announced, $8,900mm upfront cash, $9,400mm potential total consideration) – Clinical trial endpoint data solutions providing eCOA, medical imaging, and cardiac/respiratory monitoring via an AI-driven digital platform • **Sanofi Ridgefield Facility** – Packaging manufacturing site in New Jersey • **Solventum Purification Business** ($4,000mm) – Advanced filtration and purification technologies
Samsung Biologics *(KOSE: A207940)*	1	• **Human Genome Sciences** (Rockville Facility, $280mm) – 60,000-liter drug substance manufacturing site in Maryland

Recent M&A and Strategic Commentary: CROs

charles river

"We've always felt that strategic acquisitions are the best use of our capital and still believe that. There are some areas that we pointed out in our prepared remarks where we have a lot of focus by our clients and where we need to continue to look and invest to invigorate our pipeline. But we're going to stay in our core. So we're looking at things like bioanalysis, which is part of our laboratory sciences capability. We're looking at some geographic expansions in some of our businesses that maybe something in Europe that we don't have in the United States or vice versa. We're looking at a host of in vitro technologies that sort of fall squarely under the New Approach Methodologies (NAMs) nomenclature."

- ***James C. Foster, Chairman, President, & CEO***
Third Quarter Earnings Call, 11/5/2025

Fortrea

"I think as we bring in new leadership, we have a difficult challenge of we're a little bit of all things to all people. And that probably in a lower growth environment is more difficult to execute on than originally anticipated. So there will be some portfolio decisions, I suspect, as new leadership comes in as to how to right size the various components of that mix, whether it's therapeutic areas, product types, or geographic markets, those things to get the fit just right so that we can get those out of whack expense variables into the right alignment."

- ***Peter M. Neupert, Interim CEO, Chairman of the Board, & Lead Independent Director***
Company Conference Presentation, 6/5/2025

ICON

"A key priority for me is the deployment of innovative technologies that allow for greater speed and predictability as well as enhanced efficiency. We're building on the significant progress that we've made in the area of process automation and will accelerate investments in AI-enabled technologies and external partnerships that enhance our capabilities and provide for seamless analysis and interpretation of clinical trial data. We continue to see value in returning capital to shareholders while our strong financial position also gives us latitude to invest organically in our capabilities and to consider opportunities for inorganic growth in the right circumstances."

- ***Barry Balfe, CEO & Director***
Third Quarter Earnings Call, 11/19/2025

IQVIA™

"I do want to mention the good growth we had this quarter in contract sales and medical solutions, about 1/3 of which was from our acquisition of Whiz. We decided to increase our capabilities in this segment as we are seeing a developing trend of large pharma clients increasingly looking to outsource commercial operations for established brands in specific markets. These tend to be large multiyear engagements typically spanning across therapies and geographies and IQVIA is uniquely positioned to capitalize on this trend by combining our information and analytics and domain knowledge with a local sales force footprint."

- ***Ari Bousbib, CEO & Chairman***
Second Quarter Earnings Call, 7/22/2025

Source: Press releases, S&P Capital IQ and public company filings (10-Ks,10-Qs, and investor presentations). Certain direct quotes may have been slightly modified for clarity, brevity, or grammatical consistency without altering their original intent or meaning

Recent M&A and Strategic Commentary: CDMOs

Lonza

"First, investing in maintenance, infrastructure and systems is a priority to ensure our base business remains in good shape for the future. Second, we also gave you our commitment to maintain or increase our dividend year-on-year. Under normal circumstances, this leads us to the discretionary cash that we then use for growth investments, organic or inorganic. While hypothetical for now, in the case of a straight sale, the capsules & health ingredients business exit would bring additional proceeds, which would increase our discretionary cash available for growth investments. In such a case, we would follow the same highly disciplined approach to decide upon organic CapEx or bolt-on M&A. We would do this based on clear criteria, ensuring strategic business fit with the Lonza engine and attractive return generation."

- ***Philippe Deecke, Chief Financial Officer***
Second Quarter Earnings Call, 7/23/2025

Siegfried

"M&A is always on, that's known to you, we never stop. Today is a good environment for doing M&A transactions. When we do M&A, we are always very clear about the purpose of the deal. Does it add scale? Does it add new abilities, and that includes also geographical expansion? Or does it add a new technology platform that we did not own so far or any combination, of course? As evidenced in the core adjustments, we will continue to be very selective going forward. The easiest way to destroy value is a bad deal. We will focus on creating value for our customers as this translates automatically into value for our shareholders. We continue to see M&A as a very capital-efficient alternative, also a time-saving alternative to organic deployment of capital."

- ***Reto Suter, Chief Financial Officer***
Second Quarter Earnings Call, 8/21/2025

ThermoFisher SCIENTIFIC

"In regards to capital deployment, we have had a very active quarter successfully executing our proven capital deployment strategy, which, as you know, is a combination of strategic M&A and returning capital to our shareholders. In September, we completed our acquisition of our Filtration & Separation business from Solventum, which is now part of our Life Sciences Solutions segment. As you know, this business expands our bioprocessing offering for pharma and biotech as well as industrial filtration capabilities. The integration is progressing smoothly and the early feedback from our customers has been incredibly positive."

- ***Marc N. Casper, Chairman, President & CEO***
Third Quarter Earnings Call, 10/22/2025

Source: Press releases, S&P Capital IQ and public company filings (10-Ks,10-Qs, and investor presentations). Certain direct quotes may have been slightly modified for clarity, brevity, or grammatical consistency without altering their original intent or meaning

Select New Private Equity Backed Platforms

In addition to strategic M&A activity, a number of privately-held outsourced pharmaceutical services companies attracted first-time institutional capital from private equity investors resulting in the formation of new platforms. The following are examples of companies that received private equity capital for the first time in 2025:

Portfolio Company	Financial Sponsor	Classification	Business Description
Adams Clinical	InTandem Capital Partners	Clinical	Clinical site network specializing in the research of the central nervous system
Clinilabs Drug Development Corporation	InTandem Capital Partners	CRO	Full-service CRO providing a complete range of central nervous system drug and device development services to pharmaceutical, biotechnology, and medical technology clients
CBCC Global Research	Edgewater Capital Partners	CRO	CRO specializing in the designing and managing of clinical trials across a range of critical therapeutic areas, including oncology, central nervous system, and ophthalmology
CLD	RiverGlade Capital	Commercialization	Provider of technology-enabled outsourced sales training and commercial learning solutions
CRIO clinicalresearch.io	Riverside	Clinical	Clinical research technology company providing an eSource-centric electronic data capture and site management platform
FibroFind	Vespa Capital	CRO	CRO specializing in advanced human ex vivo tissue models for pre-clinical drug development
LYO Contract GmbH	Great Point	CDMO	Manufacturer of aseptic liquid filling, lyophilization, and packaging services
K2 Medical Research	TPG Growth	Clinical	Clinical trial site platform specializing in central nervous system trials
medcomms experts	The Brydon Group	Commercialization	Provider of high-science content and effective communication strategies that facilitate understanding of rare disease therapies for biopharma clients and healthcare professionals
minerva imaging	Nordic Capital	CRO / CDMO	Provider of both CRO and CDMO services, specializing in the development of targeted radioligand therapies, a field within cancer therapeutics. The company has deep expertise in molecular imaging and advanced oncology and cardiovascular disease models
MPP Group LLC	Milwaukee Capital Partners	CDMO	Provider of pharmaceutical development and formulation of injectable drug products as well as analytical development and validation, formulations development, container and closure screening, and elemental impurities analysis and risk assessment
Newmarket Strategy	Baird Capital	Commercialization	Independent life sciences consultancy and market access specialist providing market access, commercialization, and policy consulting services to pharmaceutical, biotech, med-tech, diagnostic, and other clients

Select New Private Equity Backed Platforms *(cont'd)*

Portfolio Company	Financial Sponsor	Classification	Business Description
OpusRegulatory	Audax Group	Commercialization	Provider of regulatory affairs consulting services to biopharmaceutical companies, offering expertise in regulatory strategy, CMC, labeling, and advertising and promotion support across the product development lifecycle
Ora	Vistria	Clinical	Full-service CRO specializing in the research of ophthalmic drugs
Penn Quarter Partners	Webster Equity Partners	Commercialization	Provider of highly specialized pharmaceutical consulting services for complex regulatory, policy, and market challenges
PLG ProductLifeGroup	Oakley Capital	Clinical / Commercialization	Provider of development, regulatory affairs, market access, pharmacovigilance, and quality management services to life sciences clients
SubjectWell	WindRose Health Investors	Commercialization	Direct patient access marketplace connecting patients with known conditions to relevant clinical trials and market-ready treatments
ThermoSafe (Because Every Degree Matters); Sonoco *(NYSE: SON)*	Arsenal Capital Partners	CDMO	Manufacturer of temperature assurance technologies that ensure the safe and efficient transport of pharmaceuticals, biologics, vaccines, and other healthcare products
TruTechnologies	LLR Partners	Clincal Trial Technology	Provider of real-time clinical trial oversight solutions aimed at improving protocol compliance and data integrity across the pharmaceutical sector
Vector Clinical Trials	QHP Capital	Clinical Trial Site	Leading clinical research site network based in Las Vegas, Nevada

M&A Transaction Case Study – Clario Holdings Acquired by Thermo Fisher Scientific (NYSE: TMO)

- On October 29, 2025, Thermo Fisher Scientific ("Thermo Fisher") announced a definitive agreement to acquire Clario Holdings ("Clario"), a leading provider of clinical trial endpoint data solutions, from a shareholder group led by Astorg, Nordic Capital, Novo Holdings, and Cinven for $8.9 billion in cash, plus potential earn-out payments
- In addition to the upfront purchase price, Thermo Fisher agreed to pay $125 million in January 2027 and up to $400 million in performance-based earn-outs tied to results in 2026 and 2027
- Clario is the market leader in endpoint data solutions, backed by differentiated technology, advanced AI capabilities, proprietary data assets and deep scientific expertise
- The transaction is expected to close by mid-2026, subject to customary regulatory approvals and closing conditions. Thermo Fisher intends to fund the acquisition using a combination of cash on hand and debt financing
- Upon closing, Clario will be integrated into Thermo Fisher's Laboratory Products and Biopharma Services segment
- The transaction is expected to be accretive to organic revenue growth and margins and to deliver an attractive double-digit return profile

> "This strategic transaction will power the continued expansion of Clario's differentiated digital endpoint platform and proprietary suite of AI tools. Thermo Fisher Scientific's global scale and extensive relationships with key decision makers across large pharma and biotech will fuel expansion of our comprehensive clinical trial platform. We are certain this will benefit our clients and, ultimately, patients."
>
> ***– Chris Fikry, M.D., Chief Executive Officer, Clario***

> "Clario is an outstanding strategic fit, enabling faster, more informed drug development through differentiated technology and data intelligence solutions. At Thermo Fisher, we come to work every day thinking about how we can further advance our customers' important work, and by adding these high-growth capabilities, we will deliver even deeper clinical insights to our customers and further accelerate the digital transformation of clinical research."
>
> ***– Marc. N. Casper, Chairman, President, and Chief Executive Officer, Thermo Fisher***

ThermoFisher SCIENTIFIC PPD CLARIO.

Strategic Rationale for the Transaction

- Thermo Fisher's acquisition of Clario builds on its PPD CRO platform by adding market-leading medical imaging, endpoint data, analytics, and AI-enabled insights across clinical research
- By integrating these mission-critical data capabilities directly into trial operations, Thermo Fisher enhances trial quality, reduces execution and regulatory risk, and accelerates development timelines for biopharma customers
- The transaction also strengthens Thermo Fisher's competitive positioning by increasing customer stickiness and encouraging other **CROs to reassess reliance on third-party imaging providers as integrated models gain traction**

Clario Overview

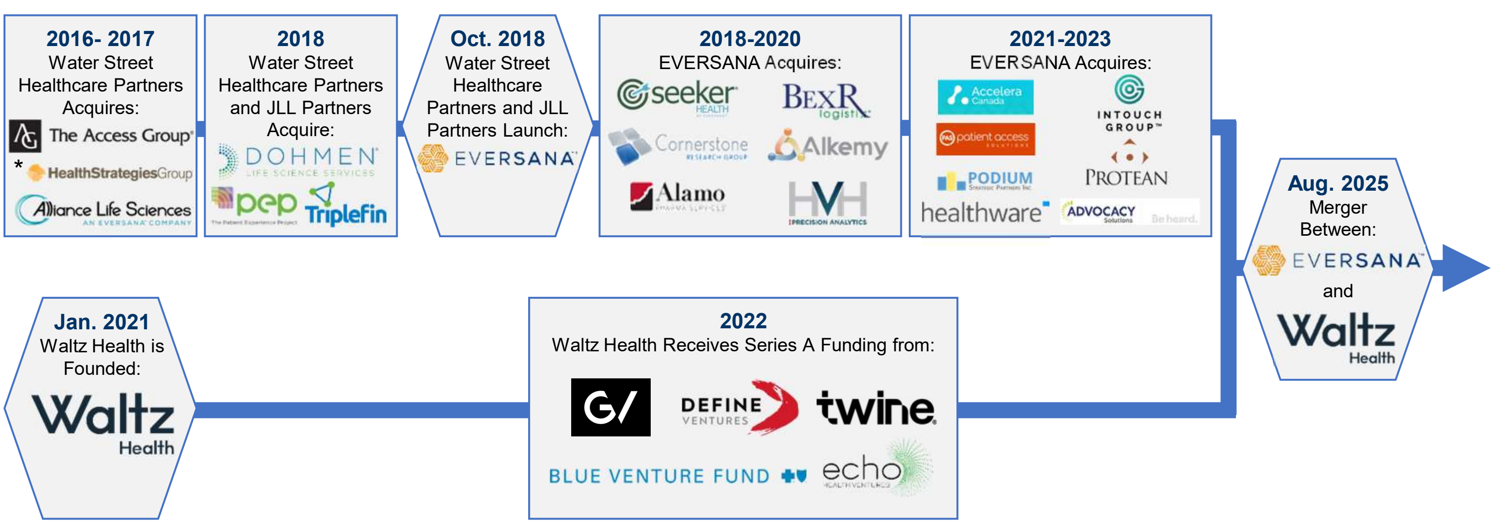
- Leading provider of digital endpoint, imaging, cardiac, respiratory, and wearable data solutions used across all phases of clinical development
- The company's platform has supported approximately 70% of FDA drug approvals over the past decade, underscoring its adoption across the life sciences industry
- The company has approximately 4,000 employees worldwide; headquartered in Philadelphia, Pennsylvania
- FY 2025 revenue: $1.25 billion

Case Study – Water Street-backed EVERSANA merges with Waltz Healthcare Partners

- On August 26, 2025, EVERSANA and Waltz Health completed a merger to form a unified healthcare platform that integrates Waltz Health's software-powered drug-price marketplaces and direct-to-payer model with EVERSANA's global commercialization services
- The combined platform enhances EVERSANA's end-to-end capabilities across pharma commercialization, payer connectivity, drug affordability, and specialty pharmacy infrastructure while creating a technology-enabled, value-focused model to improve patient access and outcomes
- The transaction positions the company as an alternative to traditional pharmacy benefit managers by pairing Waltz's payer-connected pricing and marketplace tech and EVERSANA's commercialization scale to improve transparency and cost outcomes
- Waltz Health Co-founder and CEO Mark Thierer was appointed CEO of the combined organization, leveraging his experience leading OptumRx and building payer-integrated platforms

> "By combining EVERSANA's pharma services with Waltz's technology-enabled payer solutions, we're creating a unified platform that connects life sciences innovation directly to the organizations and individuals we're meant to serve. This model is built to accelerate access, improve outcomes and deliver smarter, more transparent drug commercialization at every step."
>
> ***– Mark Thierer, Co-founder and CEO of Waltz Health and appointed CEO of EVERSANA***

M&A Timeline & Capabilities Acquired(6)(7)(8)



(*) DSP served as the exclusive financial advisor to Health Strategies Group in its sale to EVERSANA

Overview of EVERSANA

- EVERSANA is a provider of integrated life sciences services spanning the entire product lifecycle to deliver sustainable value to over 650 organizations
- Headquartered in Chicago, IL, EVERSANA has completed a total of 19 acquisitions
- EVERSANA was launched in October 2018 by Water Street Healthcare Partners and JLL Partners through the merger of Dohmen Life Science Services, The Access Group, Alliance Life Sciences, Health Strategies Group, Triplefin, and Patient Experience Project

Overview of Waltz Health

- Waltz Health is a digital health company that provides AI-driven prescription marketplaces and services to help lower drug costs and assist customers in better-informed pharmacy benefit decisions
- Headquartered in Chicago, IL, Waltz Health received financial backing from Google Ventures, Define Ventures, Twine, Blue Ventures Fund, and Echo Health Ventures
- Waltz Health was founded in 2021

Case Study – ThomaBravo Backed Greenphire merges with Suvoda

- On April 24, 2025, Suvoda LLC ("Suvoda") and Greenphire Inc. ("Greenphire") announced the completion of their previously announced merger
- Suvoda is a developer of global clinical trial technology solutions, specializing in complex, life sustaining studies in therapeutic areas including oncology, CNS, and rare disease
- Greenphire is a provider of financial management and patient support solutions for global clinical trials
- Through this merger, Suvoda forms a unified platform for trial supply, consent, outcomes, data collection, and clinical payments
- The combined company will be known as Suvoda, and the name Greenphire will continue at the product level
- Thoma Bravo, a leading software private equity firm, is the lead strategic investor in the combined company, with Bain Capital Tech Opportunities and LLR Partners providing significant minority investments

> "The transaction marks the beginning of an incredible new journey for Greenphire, our customers, partners and employees. The merger will enable us to better serve all clinical trial stakeholders as we work with our new colleagues to redefine the site and patient experience. By putting these two industry leaders together, our organization will be able to offer you the unprecedented ability to partner with one singular solution provider."
>
> greenphire **- *Jim Murphy, CEO***

> "Suvoda and Greenphire are both mission-driven businesses, focused on easing sponsor, site, and patient burden in clinical trials. Combined, we'll continue to deliver with the same excellence and service our customers expect, while accelerating the pace of product innovation in the most urgent moments of the most urgent trials."
>
> **- *Jagath Waninayake, CEO***
> SUVODA

M&A Timeline & Capabilities Acquired(6)(7)(8)

2008 Greenphire founded as a clinical trial payments and financial management solutions provider (greenphire)

2014 Greenphire receives growth investment from: Riverside

2021 Greenphire Acquired by: THOMABRAVO

2024 Greenphire Acquires: Clincierge

2013 Suvoda founded to deliver Interactive Response Technology solutions for patient randomization and drug supply in complex clinical trials (SUVODA)

2022 Suvoda formed a partnership with N-SIDE, a provider of clinical trial software solutions, to optimize trial supply management. Suvoda also launched new eConsent and electronic clinical outcome assessment solutions

2024 Suvoda launched its ePatient product designed to address inefficiencies patients encounter during their clinical trial journey

2025 Greenphire merges with Suvoda to form an end-to-end platform designed to simplify and optimize trials for sponsors, sites, and patients (greenphire, SUVODA, THOMABRAVO, BainCapital Tech Opportunities, LLR Partners)

Overview of Greenphire

- Greenphire is a provider of financial management and patient support solutions for global clinical trials, offering participant payments, travel and engagement tools, site payments, and study budgeting and data solutions
- Headquartered in King of Prussia, PA, Greenphire supports more than a million active trial participants and over 25,000 investigative research teams across 80 countries
- Greenphire was founded in 2008 and has developed best-in-class solutions designed to streamline clinical trial financial workflows, navigate regulatory requirements, and enhance site and patient experiences

greenphire
THOMABRAVO

Overview of Suvoda

- Suvoda is a provider of clinical trial technology solutions specializing in randomization and trial supply management, consent, and patient outcomes data collection for complex, life-sustaining studies
- Headquartered in Conshohocken, PA, Suvoda supports more than 1,800 clinical trials across 95 countries with a global footprint spanning North America, Europe, and Asia
- Suvoda was founded in 2013 by experts in eClinical technologies and delivers advanced software solutions on a unified platform to support sponsors and CROs across oncology, CNS, and rare disease trials

SUVODA

Select M&A Transactions[(6)(7)(8)]

Date	Target (Seller)	Acquiror	Target Business Description
Announced	Clario (Astorg; Nordic Capital; Novo Holdings; Cinven)	Thermo Fisher Scientific (NYSE: TMO)	Leading provider of endpoint data solutions for clinical trials. The company's services include electronic clinical outcome assessments, medical imaging, cardiac solutions, respiratory assessments, and wearable data capture technologies designed to ensure regulatory compliance of clinical trial outcomes
12/15/25	Swixx BioPharma (HBM Healthcare Investments (SWX: HBM); Mérieux Equity Partners)	SK Capital Partners	Pharmaceutical commercialization platform providing market access and distribution services
11/24/25	Excelya	Eurazeo	Leading provider of clinical research services across therapeutic areas and stages to European pharmaceutical clients
11/20/25	Scientist.com	GHO Capital	Provider of a digital platform for outsourced R&D for pharmaceutical development
11/7/25	Renaissance Lakewood	LTS	CDMO specializing in nasal sprays and sterile dosage forms. The company operates multiple manufacturing suites for unit-dose, bi-dose, multi-dose nasal sprays, and small-volume parenteral fill-finish vials
11/5/25	Klick Health (GTCR)	Linden Capital Partners; GIC	Provider of marketing and advertising, media strategy and purchasing, medical communications, and market access services
11/3/25	studyOS	Sitero	Provider of an AI clinical trial agent designed to support clinical research
11/3/25	ThermoSafe (Sonoco Products Company (NYSE: SON))	Arsenal Capital Partners	Manufacturer of temperature assurance technologies that ensure the safe and efficient transport of pharmaceuticals, biologics, vaccines, and other healthcare products
11/1/25	Andlauer Healthcare	UPS (NYSE: UPS)	Provider of supply chain management services offering customized third-party logistics specializing in cold chain transportation solutions for the pharmaceutical and healthcare sector
11/1/25	Opus Regulatory	Audax Private Equity	Provider of regulatory affairs consulting services to biopharmaceutical companies, offering expertise in regulatory strategy, CMC, labeling, and advertising and promotion support across the product development lifecycle
10/27/25	Redberry	Lonza (SWX: LONN)	Provider of rapid and highly precise microbial detection solutions for the pharmaceutical industry to accelerate microbiology testing
10/16/25	Codis (BroadOak Capital Partners; Research Corporation Technologies)	1315 Capital	CDMO specializing in commercial spray drying, amorphous solid dispersions, partial engineering, and finished-dose manufacturing
10/6/25	FutureMeds	Phoenix Equity Partners	Provider of end-to-end clinical trial services, including patient recruitment, clinical trial execution, and hybrid and virtual trial services for pharmaceutical sponsors and CROs with 27 clinical trial sites across Europe
10/1/25	BioPharm Communications	Indegene (NSE: INDGN)	Provider of marketing consulting services for pharmaceutical and biotech clients
9/30/25	Vector Clinical Trials	QHP Capital	Leading clinical research site network based in Las Vegas, Nevada
9/29/25	SSI Strategy (Amulet Capital Partners)	Clinigen (Triton)	Provider of a fully integrated offering to address medical, clinical, regulatory, safety, and organizational challenges at all stages of pharmaceutical development
9/29/25	StudyMetrix Research	Rovia Clinical Research (Gauge Capital)	Dedicated clinical research site based in St. Lous, Missouri
9/29/25	Coastal Research Institute	Rovia Clinical Research (Gauge Capital)	Dedicated clinical research site based in Fayetteville, North Carolina
9/29/25	Currier Plastics	Sheridan Capital Partners	Manufacturer of custom, precision plastic components used primarily in healthcare and life sciences
9/25/25	Advanced Concept Innovations	Praxis Packaging Solutions (BPOC)	Provider of contract packaging for OTC, consumer, health and beauty, and medical devices
9/25/25	ExcellGene	ARCHIMED	CDMO specializing in gene transfer, cell line development, and cell culture-based manufacturing for high-performance production of recombinant proteins, and other advanced therapeutics

Select M&A Transactions *(cont'd)*[6][7][8]

Date	Target (Seller)	Acquiror	Target Business Description
9/23/25	Real Diagnostics (Salt Creek Capital)	HCAP Partners	Clinical laboratory specializing in rapid, accurate testing across therapeutic areas including UTIs, toxicology, respiratory conditions, and women's health
9/9/25	DeepIntent	Vitruvian Partners	Healthcare demand-side platform designed to help pharmaceutical markets plan, activate, and optimize data-driven campaigns with speed and precision. The company's solutions combine media, real-world clinical data, and identity for omnichannel marketing
9/4/25	NEXT Oncology	IQVIA (NYSE: IQV)	Global network of clinical trial sites conducting community-based early-phase oncology trials
9/2/25	Purification & Filtration Business of Solventum (NYSE: SOLV)	Thermo Fisher Scientific (NYSE: TMO)	Provider of purification and filtration technologies used in the production of biologics as well as in medical technologies and industrial applications
8/26/25	Waltz Health (GV; Define Ventures; Echo Health Ventures; Blue Venture Fund)	EVERSANA (Water Street Healthcare Partners; JLL Partners)	EVERSANA merges with Waltz Health. EVERSANA is a leader in pharmaceutical commercialization providing a full suite of end-to-end commercialization services. Waltz Health is a developer of technologies and services that support-better informed decisions on prescription drugs
8/25/25	PharmaDirections	Danforth Advisors	Provider of outsourced drug development services across the entire drug development lifecycle including preclinical and clinical strategy, formulation, regulatory, and full program management
8/14/25	Headlands Research (KKR)	Thomas H. Lee Partners	Multi-national network of clinical trial sites conducting trials across therapeutic areas, including central nervous system disorders, vaccines, and metabolic diseases. The company operates across North America
8/12/25	Panthera Biopartners	LDC	CRO specializing in the recruitment of patients for Phase II and Phase III clinical trials with services including trial planning, data collection, and patient retention
8/6/25	ImmunoPrecise Antibodies Europe (ImmunoPrecise Antibodies (NASDAQ: IPA))	AVS Bio (Arlington Capital Partners)	Biotherapeutics company leveraging proprietary technology to accelerate the discovery of next-generation biologics specializing in protein expression and organoid growth factor development
8/6/25	NorthEast BioLab	Normec (Astorg)	Bioanalytical laboratory supporting the biopharmaceutical sector across all stages of drug development from discovery to clinical trials. The company's clients include biotech firms, pharmaceutical companies, research institutions, and CROs
7/31/25	Custom Learning Designs (CLD)	RiverGlade Capital	Provider of technology enabled outsourced sales training solutions for pharmaceutical, biotech, and medical device companies
7/31/25	Regis Technologies	ESTEVE CDMO (Esteve Química)	Active Pharmaceutical Ingredient CDMO offering a broad spectrum of services, including process research & development, analytical & stability, good manufacturing processes, and active pharmaceutical ingredient manufacturing
7/25/25	CDMO Business Unit of Venture Life	BioDue (Riverside)	Manufacturer and supplier of consumer healthcare products, including medical devices, cosmetics, and OTC supplements
7/21/25	CurTec Group (Bencis Capital Partners)	Ampersand Capital Partners	Manufacturer of high-performance plastic packaging solutions for pharmaceutical and specialty chemical applications
7/21/25	Greater Than One	Real Chemistry (New Mountain Capital)	Advanced media and technology agency delivering precision media, proprietary technology solutions, and strategic expertise
7/16/25	Triple Threat Communications	Deerfield Group (The Edgewater Funds)	Healthcare strategic marketing agency specializing in marketing communications, media, data analytics, strategy, and medical communications
7/15/25	Atlantic Research Group	Evestia Clinical (Kester Capital)	Leading intendent global specialist CRO specializing in immunology, oncology, neurology, and medical and biopharma technology
7/11/25	Aetion	Datavant	Provider of real-world evidence solutions to biopharmaceutical companies, medical device manufacturers, and regulators. The company leverages AI to transform complex healthcare and trial data into transparent, reliable evidence on the safety, effectiveness, and value of medical treatments
7/1/25	Wu Consulting	Pacific Lake; M2O	Provider of outsourced biostatistics to pharmaceutical and biotech clients
6/26/25	PCI Pharma Services (Kohlberg; Mubadala Investment Company)	Bain Capital	Leading CDMO providing end-to-end drug development, manufacturing, and packaging

Select M&A Transactions *(cont'd)*[6][7][8]

Date	Target (Seller)	Acquiror	Target Business Description
6/26/25	CenExel (Webster Equity Partners)	BayPine	Leading clinical trial site network focused on complex therapeutic areas including central nervous systems and other complex, high-need therapeutic areas. The company provides services including protocol development, patient recruitment and retention, and clinical trial operations and data collection
6/23/25	Agilera Pharma (Institute for Energy Technology)	PharmaLogic (Webster Equity Partners; MedEquity Capital)	Manufacturer of commercial radiopharmaceutical therapies across the United States, Europe, and Asia
6/23/25	Decisive Consulting	Herspiegel (DFW Capital Partners)	Provider of market access consulting to life sciences clients
6/12/25	Q-Centrix	MRO	Leading enterprise clinical data management platform enabling hospitals and health systems to turn clinical data into actionable information
6/10/25	Minerva Imaging	Nordic Capital	Provider of both CRO and CDMO services, specializing in the development of targeted radioligand therapies, a field within cancer therapeutics. The company has deep expertise in molecular imaging and advanced oncology and cardiovascular disease models
6/5/25	Penn Quarter Partners	Webster Equity Partners	Provider of highly specialized pharmaceutical consulting services for complex regulatory, policy, and market challenges
5/28/25	TruTechnologies	LLR Partners	Provider of real-time clinical trial oversight solutions aimed at improving protocol compliance and data integrity across the pharmaceutical sector
5/28/25	Antylia Scientific	Brookfield Asset Management (NYSE: BAM); CDPQ	Manufacturer and distributor of consumables and testing equipment serving diagnostics, environmental, and life sciences labs
5/27/25	CBCC Global Research	Edgewater Capital Partners	CRO specializing in the designing and managing of clinical trials across a range of critical therapeutic areas, including oncology, central nervous system, and ophthalmology
5/27/25	Valeris	Permira; Odyssey	Formed through the merger of PharmaCord (Permira) and Mercalis (Odyssey); PharmaCord is a provider of patient services for the biopharmaceutical industry. Mercalis is a provider of end-to-end commercialization solutions including strategy consulting, market access, patient engagement, and institutional sales support
5/20/25	Genetic (CVC Strategic Opportunities)	Renaissance Partners; Aurora Growth Capital	Leading CDMO specializing in respiratory and ophthalmic therapeutic areas based in Italy
5/14/25	Peachtree BioResearch Solutions	Julius Clinical (Ampersand Capital Partners)	CRO specializing in providing clinical development services for emerging to mid-sized pharmaceutical and biotechnology clients. The company offers clinical project management, clinical monitoring, medical monitoring, biometrics, technical report writing, quality assurance, and clinic staff resourcing
5/6/25	FibroFind	Vespa Capital	CRO specializing in advanced human ex vivo tissue models for pre-clinical drug development
5/1/25	MPP Group	Milwaukee Capital Partners	Provider of pharmaceutical development and formulation of injectable drug products as well as analytical development and validation, formulations development, container and closure screening, and elemental impurities analysis and risk assessment
5/1/25	Electronic Clinical Outcomes Assessment of WCG	Clario (Astorg; Nordic Capital; Novo Holdings; Cinven)	Provider of electrical clinical outcomes assessment services used to evaluate the safety and efficacy of new pharmaceuticals. The company offers full-service clinical expertise specializing in functionality, particularly in neurology, psychiatry, neuropathic pain, and rare diseases
5/1/25	Ajinomoto Althea (Ajinonomoto Co.)	PCI Pharma Services (Kohlberg; Mubadala Investment Company)	U.S. based sterile fill-finish Cowitch large-scale aseptic faculties for prefilled syringes and cartridges. Althea specializes in customized, scalable oligonucleotides and peptides
5/1/25	Houston Research Institute	Summit Clinical Research (LongueVue Capital)	Clinical research site focused on MASH/MASLD, cirrhosis, alcoholic liver disease, and obesity
4/30/25	Sana Research	Conquest Research (Reynolda Equity Partners)	Clinical trial site specializing in neurologic, cardiovascular, and metabolic diseases

Select M&A Transactions *(cont'd)*[(6)(7)(8)]

Date	Target (Seller)	Acquiror	Target Business Description
4/28/25	Diablo Clinical Research	Flourish Research (Genstar Capital)	Multi-therapeutic clinical research facility specializing in Phase I-IV clinical trials and medical device studies
4/24/25	Suvoda	Greenphire (ThomaBravo)	Provider of global clinical trial technology solutions specializing in complex studies in therapeutic areas including oncology, CNS, and rare diseases
4/21/25	Havix Group	Senores Pharmaceuticals (NSEI: SENORES)	Manufacturer and supplier of generic drugs
4/17/25	Patterson Companies (NASDAQ: PDCO)	Patient Square Capital	Distributor of dental and animal health products in North America and the United Kingdom
4/7/25	FIECON	Herspiegel (DFW Capital Partners)	Global life sciences consultancy specializing in economic modelling, outcomes research, health technology assessments, value communications, and pricing reimbursement strategics
4/2/25	BlackPoint Consulting Group	Fingerpaint Group (Knox Lane)	Provider of market access services to life sciences clients including management consulting, commercial compliance, and operational excellence
4/1/25	RWEality	Enosium Life Science (Alpera Partners)	Consulting and research firm specializing in real-world data, health economics and outcomes research, and the evaluation of healthcare technologies
3/31/25	Novotech (TPG)	GIC; Temasek	Full-service biotech specialist CRO specializing in cell and gene therapies, radiopharmaceuticals, and mRNA trials, providing biotech and small-to-mid-sized pharmaceutical companies with an accelerated path to market. The company's global footprint includes more than 5,000 trial sites
3/17/25	NeuroRX	Clario (Astorg; Nordic Capital; Novo Holdings; Cinven)	Provider of imaging services for central nervous systems, supporting more than 300 clinical trials in 82 countries
3/12/25	Clinilabs	InTandem Capital	Full-service CRO providing a complete range of central nervous system drug and device development services to pharmaceutical, biotechnology, and medical technology clients
3/11/25	Project Farma	PerkinElmer (New Mountain Capital)	Patient-focused global leader in advancing technical operations from ideation through commercialization, planning, building, and maintaining manufacturing facilities, capital expansions, and technical operations for complex biologics and novel modalities
3/3/25	CMIC	Blackstone (NYSE: BX)	Japan's leading CRO providing comprehensive end-to-end services across clinical trial phases and therapeutic areas
2/28/25	MedComms Experts	The Brydon Group	Provider of high-science content and effective communication strategies that facilitate understanding of rare disease therapies for biopharma clients and healthcare professionals
2/25/25	Knipper Health (Court Square Capital Partners)	Frazier Healthcare Partners	Provider of sample management and marketing, custom pharmacy solutions, and third-party logistics services to pharmaceutical, biotechnology, and medical device companies
2/24/25	PAI Pharma (Enhanced Healthcare Partners; Bourne Partners)	Olympus Partners	Leading developer, manufacturer, and distributor of generic oral liquids in both ready-to-dose cups and bottles in the U.S.
2/20/25	MedForce (Eureka Equity Partners)	Undisclosed Strategic Buyer	Leading medical communications company specializing in scientific content development and healthcare professional interaction management services for product commercialization
2/12/25	Exploristics	MMS	Leading biostatistics and data science company based in Belfast, Northern Ireland. Exploristic's flagship product, KerusCloud provides state-of-the-art, cloud-based statistical modeling and simulation for drug development
2/5/25	Avid Bioservices (NASDAQ: CDMO)	GHO Capital Partners; Ampersand Capital Partners	Provider of clinical and commercial manufacturing services for biopharmaceutical companies including drug substance manufacturing, bulk packaging, release and stability testing, and regulatory submissions support
2/4/25	COEUS	Red Nucleus; Thomas H. Lee Partners	Provider of healthcare consulting, communications, technology, and talent services specializing in gene and cell therapies, rare disease, and oncology
1/29/25	CRS Clinical Research Services	hVIVO Services Limited	Full-service early-stage clinical development CRO specializing in in-patient Phase I and Phase II trials across a broad range of therapeutic areas
1/28/25	Focus Laboratories	Cormica	Microbiological testing firm providing consulting service to pharmaceutical, biotech, and medical device clients
1/27/25	Real Life Sciences	MediSpend	Leader in advanced anonymization solutions for clinical trial and other data

Select M&A Transactions *(cont'd)*[(6)(7)(8)]

Date	Target (Seller)	Acquiror	Target Business Description
1/13/25	Caidya	Rubicon Founders	Full-service CRO specializing in oncology, hematology, rare and pediatric diseases as well as other fast-growing therapeutic areas. The company provides services including regulatory strategy and submissions, medical affairs, clinical operations, data management, biometrics, pharmacovigilance, and quality management
1/8/25	Curator24	Supreme Group (Trinity Hunt Partners)	Provider of strategic branding, innovative marketing, and digital expertise solutions to pharmaceutical, biotech, and medical technology companies
1/8/25	Newmarket Strategy	Baird Capital	Independent life sciences consultancy and market access specialist providing market access, commercialization, and policy consulting services to pharmaceutical, biotech, med-tech, diagnostic, and other clients
1/7/25	Biofourmis Connect (Biofourmis)	ActiGraph (ARCHIMED)	AI-driven, digital trial platform for a broad range of therapeutic areas across the drug-product lifecycle
1/7/25	Peregrine	Klick Health (GTCR)	Provider of consulting, communications, and commercialization services for pharmaceutical companies
1/7/25	Target RWE (22C Capital)	Highlander Health	Provider of data solutions that enable the use of real-world data to modernize clinical evidence generation
1/6/25	Minaris Regenerative Medicine	Altaris	Operator of a global CDMO for the production of cell and gene therapy products. The company's services include product characterization, process, assay, analytical method, and strategic development, quality control and assurance, clinical manufacturing, and other services, enabling its international clients, ranging from big pharma to biotech to academia, to address their specific needs.
1/3/25	Proteos	NanoImaging Services (Ampersand Capital Partners)	CRO specializing in high-quality protein product services for discovery research

Healthcare Practice

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- **Life Science Tools**
- **Other Healthcare Services and Products**
- **Revenue Cycle Management**

Representative Transaction Experience

USP has acquired Stratix Labs — Advisor to Buyer

Herspiegel Consulting has received an investment from DFW Capital Partners — Advisor to Herspiegel

USP has acquired Pharmatech Associates — Advisor to Buyer

DECO has been acquired by Elevate Patient Financial Solutions, a portfolio company of Frazier Healthcare Partners and the edgewater funds — Advisor to Seller

deerfield has received an investment from the edgewater funds — Advisor to Deerfield

Arcus Medica has been acquired by W2O, a portfolio company of New Mountain Capital LLC — Advisor to Seller

Emmes has completed a majority recapitalization with Behrman Capital — Advisor to Emmes

Execupharm has been acquired by Parexel — Advisor to Seller

Pyxa Solutions has merged with red nucleus, a portfolio company of Renovus Capital — Advisor to Pyxa

KPS Life has completed a senior debt financing with Santander — Advisor to KPS Life

Onsite Innovations has been acquired by Pivot Health Solutions, a portfolio company of CI Capital Partners — Advisor to Seller

HealthStrategiesGroup has been acquired by Water Street — Advisor to Seller

Industry Reviews

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- **Healthcare**
- **Industrial & Industrial Technology**
- **Infrastructure**

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Appendix

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2. Selected datapoints disclosed in source publications; remaining values estimated from published exhibits and narrative commentary.
3. Global Trends in R&D 2025, Iqvia Institute, March 2025 https://www.iqvia.com/-/media/iqvia/pdfs/institute-reports/global-trends-in-r-and-d-2025/iqvia-institute-rd-trends-2025-forweb.pdf, Accessed 22 Jan, 2025
4. New Drug Modulatities, BCG, October 2025 https://www.bcg.com/publications/2025/emerging-new-drug-modalities, Accessed 4 Feb. 2026
5. The State of Patient Access Webinar, MMIT Network, https://www.mmitnetwork.com/thank-you/webinar-state-patient-access-maximizing-access-strategies-era-biosimilars/?submissionGuid=34b61463-35bb-4ab7-9351-c5d4ddfa0f3d, Accessed 4 Feb. 2026
6. Press Releases
7. S&P Capital IQ
8. Public Company Filings (10-Ks, 10-Qs, and investor presentations)
9. Linden and GIC completed the buyout of GTCR's minority investment in Klick Health.
10. Clinical Trials Number of Registered Studies, National Library of Medicine January 2025, https://clinicaltrials.gov/about-site/trends-charts, Accessed 22 Jan. 2026
11. Company Earning Calls
12. DSP CRO Index includes: Charles River Laboratories, Fortrea, ICON, IQVIA, and Medpace. The multiples also include public outsourced pharma companies that have been acquired / taken private (Ergomed, Parexel, PPD, Syneos Health, UDG Healthcare) or merged into the entities above (PRA Health Sciences, Qunitles, IMS Health, INC Research).
13. DSP CDMO Index includes: EUROAPI, Lonza, Samsung Biologics, Siegfired, Thermo Fisher Scientific, and WuXi AppTec.
14. EUROAPI was listed on the Euronext N.V. stock exchange on May 6, 2022. Therefore, there is no data available for EV / EBITDA for EUROAPI prior to 2022.
15. The EV / LTM EBITDA Figures were calculated using an equal weighted average within each DSP index.
16. Fortrea's EBITDA was negative in 2024 and 2022 because the company's operating performance was lower than expected, causing revenues to slightly decline, margins to compress, and costs (including higher SG&A post spin and lower late-stage clinical service fee revenue) to outpaced earnings, ultimately leading to a GAAP net loss and depressed EBITDA levels.
17. Icon's 2022 revenue growth figure of 41.2% was deemed an outlier and excluded from the 2022 average.
18. Samsung Biologics was excluded from the chart and mean and median EV / EBITDA calculation due to its consistently elevated valuation compared to its CDMO peers. This is evident in Samsung Biologics' EV / EBITDA multiple of 28.2x in 2025, 32.5x in 2024, 39.0x in 2023, and 50.0x in 2022.
19. 2025 World Preview: Pharma Growth Steady Amid Turbulent Seas and Rising China, June 2025, https://www.evaluate.com/thought-leadership/2025-world-preview/, Accessed 1/22/26
20. Clinical Trials Number of Registered Studies, National Library of Medicine, January 2025, https://clinicaltrials.gov/about-site/trends-charts, Accessed 22 Jan. 2026
21. DSP Proprietary Database
22. Number of 2025 transactions is based off of publicly available press releases and public company filings (10-Ks, 10-Qs, and investor presentations).