

Q4-2021 Pharmaceutical Services Update

Market Update

The final quarter of 2021 was the most active for deal volumes in the past half decade. While this year has observed many blockbuster transactions among the largest CRO market share holders, greater deal volumes have also occurred throughout multiple sub-verticals of pharma services, including amongst CDMOs and clinical research sites. Provident closed two sites transactions in 2021 and expects this fragmented space to mirror this year's consolidation activity into 2022.

Select Transactions:

Month	Acquirer	Target	Target Focus	Target Geography
December	CenExel	Rocky Mountain Movement Disorders Center	Clinical Research Site	U.S. (Colorado)
December	Altasciences	Sinclair Research	Preclinical CRO	U.S. (Midwest)
December	CATO SMS	Pharm-Olam	Research & Development	Europe (United Kingdom)
December	Great Point Partners	Performance Cell Manufacturing	CDMO	U.S. (California)
December	GHO Capital	RoslinCT	CDMO	Europe (Scotland)
December	Merck KGaA	Exelead	CDMO	U.S. (Indiana)
November	Amador Bioscience	A2PG	Consulting	U.S. (Michigan)
November	Quadrant	Southern Star Research	CRO	Australia
November	Rho	Dokumeds	CRO	Europe (Latvia)
October	Velocity Clinical Research	National Research Institute	Clinical Research Site	U.S. (California)
October	Velocity Clinical Research	VitaLink Research	Clinical Research Site	U.S. (South Carolina)

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