

## Pharma Services

Q2 2023

### Market Update

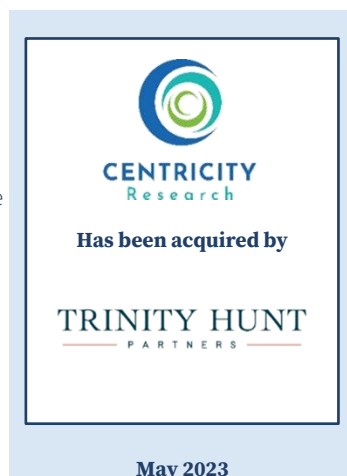
Despite an uncertain macroeconomic environment, recessionary fears, and the impact of tightening credit markets, M&A activity in pharma services displayed strong resiliency in Q2-23, fueled by platform investments and dozens of add-on acquisitions. Investors remain attracted to the long-term tailwinds driving growth across outsourced pharma services including R&D funding, reducing costs, technological advancements, and access to value-added specialty services. Certain therapeutic areas, oncology and CNS diseases for example, will likely remain popular due to a robust pipeline of R&D activity.

Provident expects M&A activity to rebound in the second half of 2023 as companies look to fill the potential growth gap from the \$100B in patents set to expire by 2030.

### Notable Transaction

Centricity Research is a fully centralized Integrated Research Organization (IRO) specializing in conducting Phase I-IV clinical trials across more than 40 therapeutic areas. The company was formed in 2021 through the integration of multiple clinical research businesses across North America. It has completed more than 2,500 studies and has over 100 FDA and Health Canada Drug Approvals.

In partnership with Centricity's seasoned management team, Trinity Hunt plans to expand the company's capabilities and therapeutic coverage areas by investing in organic growth initiatives and acquiring complementary clinical research site businesses.



### Select Transactions

Month	Acquirer	Target	Deal Description
April			RCR is a multi-therapeutic clinical research "super site" operating out of a state-of-the-art 25,000 square foot facility in Rochester, NY. The Company has ten investigators, nearly 80 total employees and has completed more than 1,000 clinical studies since inception.
April			Pyramid Laboratories is a California-based CDMO focused on formulation development, analytical and stability testing, and aseptic fill-finish manufacturing focused on large molecule therapeutics.
May			Founded in 2014 and headquartered in Dallas, Texas, Alliance Clinical Network (ACN) is a comprehensive clinical site platform serving patients, pharmaceutical sponsors and CROs.
June			CCT Research is a rapidly growing, U.S.-based site network that embeds clinical research studies in the convenience of healthcare provider's practices.

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