

Pharma Services

Subsector Coverage:

**Contract Research
Organizations
(CROs)**

**Clinical
Research Sites
(SMOs)**

**Pharmaceutical
Commercialization**

Recent Publications & Upcoming Conferences

Publications

[Outsourced Pharmaceutical
Commercialization Market Update](#)

[Site Management Organization
Market Review](#)

Provident Coverage Team

Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Eric Major
Managing Director
(617) 226-4212
emajor@providenthp.com

Michael Patton
Managing Director
(617) 226-4272
mpatton@providenthp.com

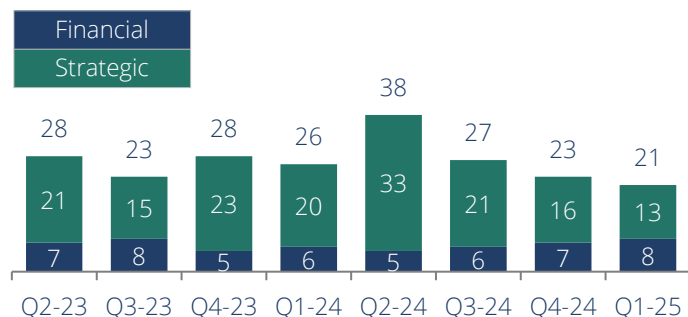
Conor Duffey
Vice President
(617) 226-4294
cduffey@providenthp.com

Pharma Services | M&A Market Update

Q1 2025

Q1 2025 Metrics	8 Platform Investments	13 Add-On Acquisitions ¹	1 Secondary Buyout	18 Unique Buyers
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Quarterly Transaction Volume



Q1-25 Transactions by Subsector



Notable Transactions












InTandem Capital Partners announced a strategic partnership with Clinilabs, a global CRO specializing in central nervous system drug and device development. The partnership aims to accelerate Clinilabs' growth and enhance its capabilities through InTandem's sector expertise and operating support.



Caidya announced a \$165 million strategic growth investment from Rubicon Founders. The funding will support Caidya's continued expansion and strategic acquisitions. Rubicon Founders will join Caidya's existing investor group, and partner David Glaccum will join the company's board. Caidya operates in 23 countries and specializes in oncology, rare diseases, and other high-need TAs.

Select Transactions

Month	Investor	Target	Subsector
Jan-25	 NIS HUMANIMAGING SERVICES	 PROTEOS	Contract Research Organizations
Jan-25	 RUBICON FOUNDERS	 caidya™	Contract Research Organizations
Jan-25	 klick HEALTH	 Peregrine MOLECULAR ACCESS	Pharmaceutical Commercialization
Jan-25	 Baird Capital	 Newmarket Strategy	Pharmaceutical Commercialization
Jan-25	 athagoras	 Sioux >>> CSO Pharma	Pharmaceutical Commercialization
Jan-25	 FLOURISH RESEARCH	 DIABLO CLINICAL RESEARCH Advancing Health	Pharmaceutical Commercialization
Feb-25	 FENGATE	 eMAX-health	Clinical Research Sites (SMOs)
Feb-25	 rednucleus.	 COEUS	Pharmaceutical Commercialization
Feb-25	 THE BRYDON GROUP	 medcomms experts	Pharmaceutical Commercialization
Feb-25	 Blackstone	 CMIC	Pharmaceutical Commercialization
Mar-25	 InTandem CAPITAL PARTNERS	 CLINILABS www.clinilabs.com	Contract Research Organizations

⁽¹⁾ Excludes subscale transactions with less than \$5M of revenue.

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

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Subsector Spotlight: Pharmaceutical Commercialization

Q1 2025

Market Update

M&A activity within the pharmaceutical commercialization sector remained consistent with recent quarters with a total of 14 closed transactions. Looking ahead, we anticipate similar quarterly transaction volume despite volatile macroeconomic conditions and capital markets.

While commercialization budgets across the broader pharmaceutical landscape remain under scrutiny, investor confidence remains high, driven by continued demand for specialized commercialization platforms with proven expertise in high-value, complex therapeutic areas. These differentiated businesses remain highly attractive to both biopharma buyers seeking external capabilities and financial sponsors pursuing scaled and growth-minded assets.

Notable Transaction

Latticework Capital Management and Edgehill Management have announced a strategic investment in Life Science Connect ("LSC"), a Pittsburgh-based digital media company focused on advancing innovation in the life sciences.

The investment will support LSC's efforts to expand its mission-critical content and enhance B2B marketing solutions across the biopharma ecosystem. Both investors praised LSC's leadership team and their ability to drive engagement and collaboration within the life sciences community.



Has been recapitalized by








LATTICEWORK
CAPITAL MANAGEMENT



Edgehill Management

January 2025

Select Transactions

Month	Investor	Target	Commentary
Jan-25		 <small>A ProductLifeGroup Company</small>	ProductLife adds regulatory services scale with the acquisition of Stragen
Jan-25			Efor enhances international regulatory and compliance capabilities
Jan-25			Athagoras expands Nordic clinical research offerings with Quantify
Jan-25			Baird enters life science commercialization advisory via Newmarket
Feb-25			Brydon deepens its life sciences communication portfolio with MedComms Experts
Feb-25			Red Nucleus boosts its value and access consulting arm with COEUS
Feb-25			Fengate backs eMax Health to scale healthcare data analytics solutions
Mar-25			ICON expands its commercialization capabilities with the acquisition of MediMedia

Quarterly Transaction Volume

