Q2 2025

Pharma Services

Subsector Coverage:

Contract Research Organizations (CROs)	Clinical Research Sites (SMOs)	Pharmaceutical Commercialization

Recent Publications & Upcoming Conferences

Publications

[Q1 2025 Pharma Commercialization Market Update]

[Site Management Organization Market Review]

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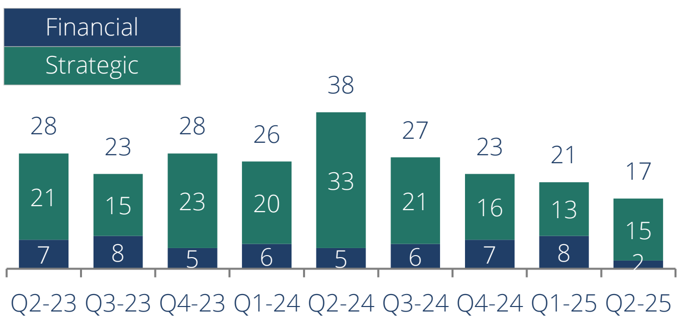
Pharma Services | M&A Market Update

Q2 2025

Q2 2025 Metrics	2 Platform Investments	15 Add-On Acquisitions[1]	2 Secondary Transactions	14 Unique Buyers

Quarterly Transaction Volume



Q2-25 Transactions by Subsector

Provident Transactions

PEACHTREE BIORESEARCH SOLUTIONS
Has entered a strategic merger with
Julius Clinical
a portfolio company of
Ampersand

Julius Clinical's merger with Peachtree BioResearch marks a significant step in the CRO sector, creating a platform with enhanced CNS capabilities and a broader presence across North America and Europe. The combination brings together strong scientific and operational expertise to better manage complex Phase I-III trials in CNS, cardio-metabolic, renal, and rare diseases.

INSITE CLINICAL RESEARCH
has partnered with
ADAMS CLINICAL
a portfolio company of
InTandem CAPITAL PARTNERS

Adams Clinical, a portfolio company of InTandem Capital Partners, announced its acquisition of InSite Clinical Research, a leading clinical trial site in the Dallas-Fort Worth metroplex. The deal will expand Adams' expertise in complex inpatient indications, while enhancing InSite's outpatient capabilities.

Select Transactions

Month	Investor	Target	Subsector
Apr-25	BAYPINE	CenExel Clinical Research	Clinical Research Sites (SMOs)
Apr-25	Adams Clinical	InSite Clinical Research	Clinical Research Sites (SMOs)
May-25	Enosium life science	Reveality	Pharmaceutical Commercialization
May-25	datavant	AETION	Pharmaceutical Commercialization
May-25	Lockwood	IDEOlogy Health	Pharmaceutical Commercialization
May-25	Edgewater Capital Partners	CBCC Global Research	Contract Research Organizations
May-25	Julius Clinical	Peachtree BioResearch Solutions	Contract Research Organizations
June-25	Headlands Research	cmr	Clinical Research Sites (SMOs)
June-25	Herspiegel	Decisive consulting	Pharmaceutical Commercialization
June-25	Boomerang Capital	PINNAQL Advanced Scientific Services	Pharmaceutical Commercialization
June-25	MERGE	Blazer	Pharmaceutical Commercialization

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

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

Subsector Spotlight: Pharmaceutical Commercialization

Q2 2025

Market Update

M&A activity within the pharmaceutical commercialization sector remained strong in Q2-25 with a total of 11 closed transactions. Despite a marginal decrease in QoQ deal volume and minimal platform creation activity by private equity sponsors, Provident anticipates strong future M&A volume driven by the near-term recapitalizations of several scaled, private equity-backed strategic operators.

PharmaCord's merger with Mercalis emphasizes a broader trend of consolidation in the outsourced pharma services sector. Strategic players are increasingly looking to leverage technologies and AI to enhance service offerings. Datavant's acquisition of Aetion, a leading real-world evidence (RWE) solutions provider, similarly demonstrates a growing demand for data-driven insights to support commercialization services.

Notable Transaction

Mercalis, a portfolio company of Odyssey Investment Partners, announced its merger with PharmaCord, a pharma commercialization partner for biopharmaceutical organizations. The two companies will operate under a newly formed entity, Valeris.

The combined organization is expected to leverage PharmaCord's patient services expertise alongside Mercalis' advanced technology and experienced commercial team. The transaction will create one of the largest independent patient access companies and will be majority-owned by Permira.

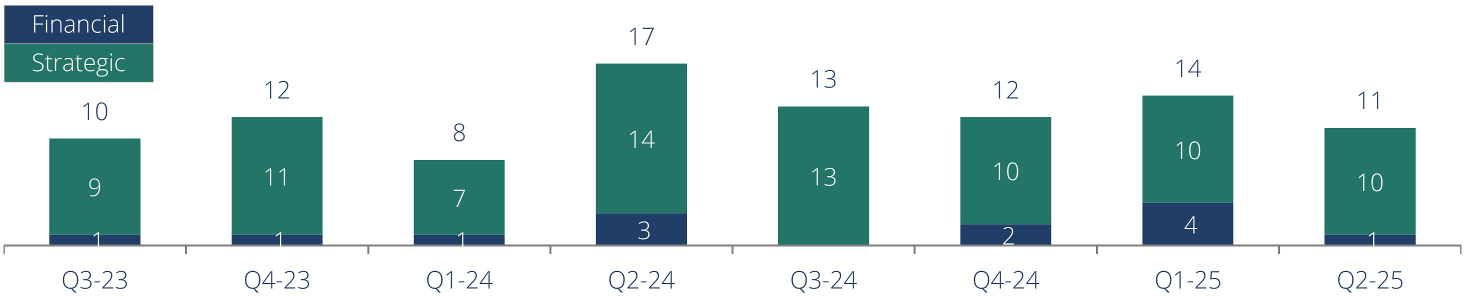
PharmaCord®
Has merged with
mercalis
to form
Valeris

May 2025

Select Transactions

Month	Acquirer	Target	Commentary
June-25	Herspiegel	Decisive consulting	Unites Decisive's global market access with Herspiegel's strategic consulting services
June-25	Boomerang Capital	PINNAQL Advanced Scientific Services	Represents the platform for LSOMS Holdings, 3 Boomerang Capital's newly-formed CDMO platform
June-25	MERGE	Blazer	Accelerates Merge's marketing and technology offerings within its strategic consulting unit
May-25	datavant	AETION	Enhances Datavant's technology offerings, services, and data tools for customers
May-25	Lockwood	IDEOlogy Health	Integrates IDEOlogy's engagement platforms and HP communication tools into Lockwood's service offerings
May-25	ELIQUENT Life Sciences	Azzur Group	Builds out Eliquent's consulting platform with acquisition of Azzur's consulting unit specialized in GxP advisory
Apr-25	ENOSIUM life science	Rweality	Adds Rwealty's expertise in RWE to help Enosium's clients with market access and pricing strategies
Apr-25	Herspiegel	FIECON	Expands Herspiegel's European exposure with Fiecon's London office and regional regulatory expertise
Apr-25	fingerpaint group	blackpoint	Extends Fingerpaint's consulting capabilities with Blackpoint's experience in advising leading pharma clients

Quarterly Transaction Volume



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