

Pharmaceutical Commercialization

Quarterly Update
Q3 2025

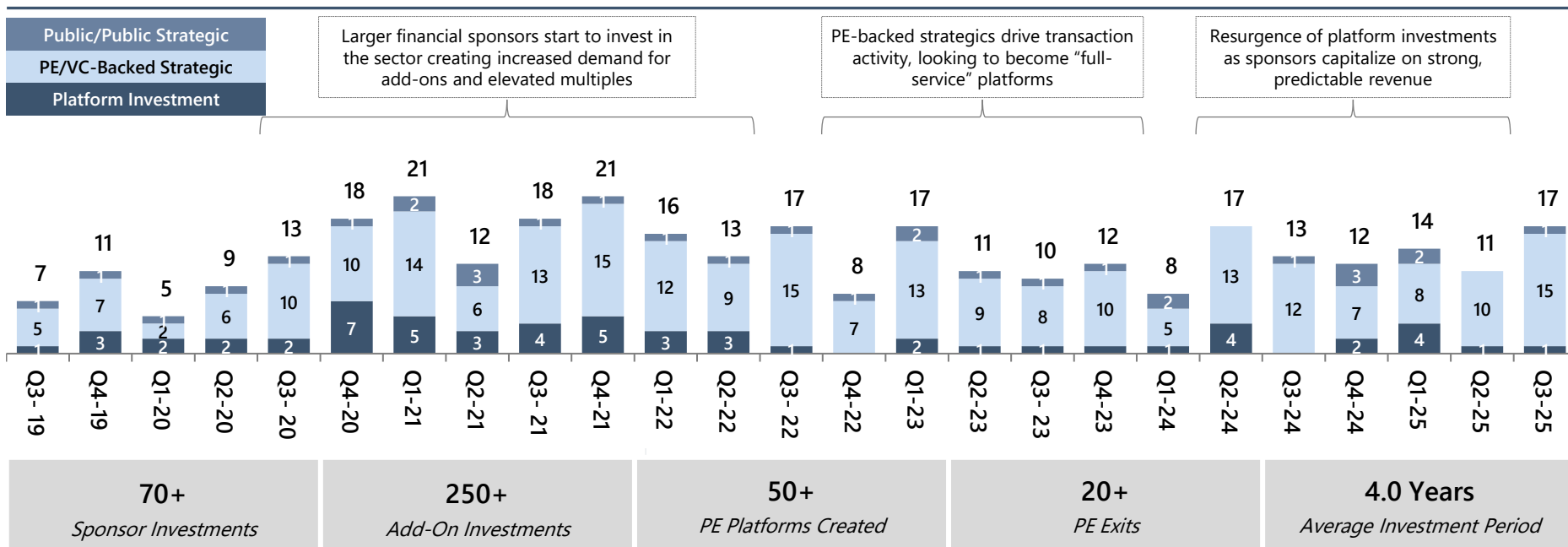


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Transaction Activity & Key Themes



Key Themes & Industry Outlook

Consolidation of Consolidators	Full-Service Models	Marketing & Advertising	Technology & Innovation	Specialization & Niche Expertise
- Secondary buyouts and larger private equity-backed platforms acquiring groups backed by smaller funds - In Sep-25, Triton Partners-backed Clinigen acquired SSI Strategy from Amulet Capital Partners; Amulet held SSI for 5 years and completed 2 add-on acquisitions during the holding period	- Utilizing acquisitions to build comprehensive, full-service models that offer a wide range of services with cross-sell opportunities - Since establishing Petauri as a platform in Feb-23, Oak Hill Capital has supported 7 add-on acquisitions, most recently Artia Solutions in Jul-25, to build a full-service offering	- As patient stratification increases with the help of data analytics, specialized marketing firms are employed to help reach these target populations - In Jul-25, Linden Capital Partners purchased a minority stake in Klick Health from GTCR at a valuation of ~\$2.5 Billion	- Increased focus on digital capabilities as platforms continue to integrate advanced analytics, artificial intelligence, and digital marketing solutions - In Aug-25, Susquehanna Growth Equity-backed MediSpend acquired Alucio to expand AI-enabled stakeholder engagement capabilities	- Further consolidation as companies look to differentiate by deepening their expertise in a specific therapeutic area, such as cell and gene therapy - In Aug-25, Quad-C-backed Astrix acquired Blue Ocean Informatics, a laboratory informatics services provider

Q3-2025 Transaction Activity

Date	Buyer	Parent / Sponsor	Target	Type	Target Service	Growth Strategy
Sep-25	Clinigen	Triton Partners	SSI Strategy	Add-On	Strategy Consulting	
Sep-25	Dark Horse Consulting	Westview Capital Partners	Converge Consulting	Add-On	Strategy Consulting	
Sep-25	Merative	Fracnsisco Partners	Springbuk	Add-On	Evidence Development	
Sep-25	MediSpend	Susquehanna Growth Equity	RLDatix Life Sciences	Merger	Regulatory Affairs	
Sep-25	GiftHealth	Eir Partners	Occam Health Services	Add-On	Patient Support & Adherence	
Aug-25	Eversana	Water Street Capital / JLL Partners	Waltz Health	Add-On	Other	
Aug-25	Astrix	Quad-C	Blue Ocean Informatics	Add-On	Strategy Consulting	
Aug-25	Aptitude Health	Linden Capital Partners	Hug Advertising	Add-On	Marketing & Advertising	
Aug-25	Supreme Optimization	Trinity Hunt Partners	Pivot Design	Add-On	Marketing & Advertising	
Aug-25	MediSpend	Susquehanna Growth Equity	Alucio	Add-On	Physician Engagement	
Jul-25	Publicis Health	Publicis Group	p-value Group	Add-On	Medical Communications	
Jul-25	MedComms Experts	The Brydon Group	NexGen Healthcare	Add-On	Medical Communications	
Jul-25	Real Chemistry	New Mountain Capital	Greater Than One	Add-On	Marketing & Advertising	
Jul-25	Deerfield Agency	Edgewater Services	Triple Threat Communications	Add-On	Marketing & Advertising	
Jul-25	Petauri	Oak Hill Partners	Artia Solutions	Add-On	Market Access & Reimbursement	
Jul-25	Woven Health Collective	Renovus Capital	Boundless Life Sciences	Add-On	Marketing & Advertising	
Jul-25	Linden Capital Partners	n/a	Klick Health	Platform	Marketing & Advertising	



Platform Creation



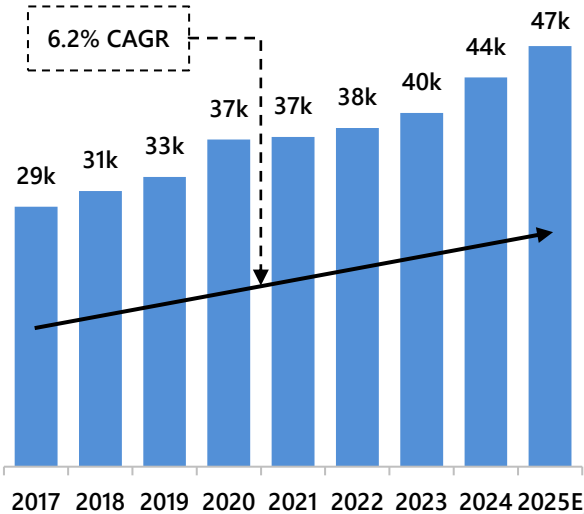
Market Share



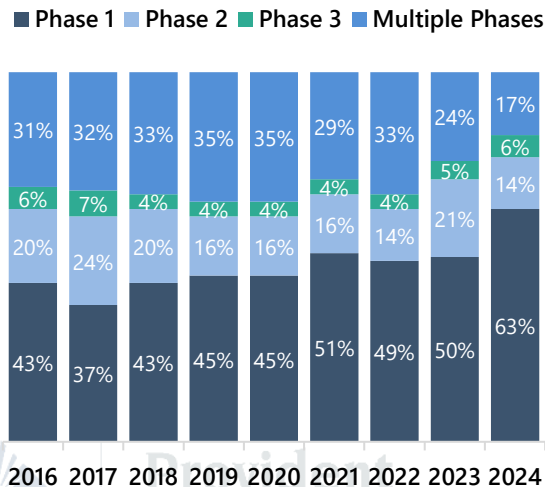
Product Range

Pharmaceutical Market Environment

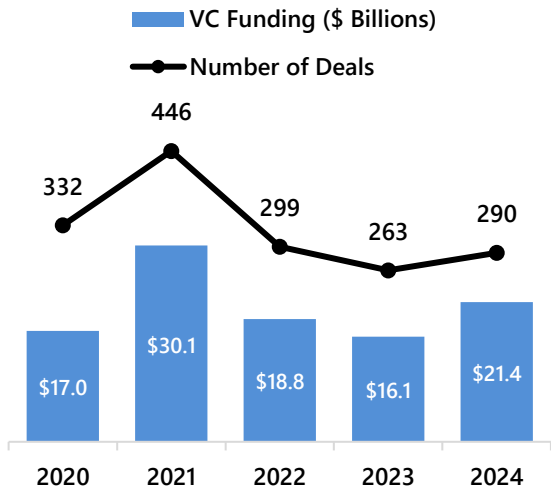
Global New Trial Starts⁽¹⁾



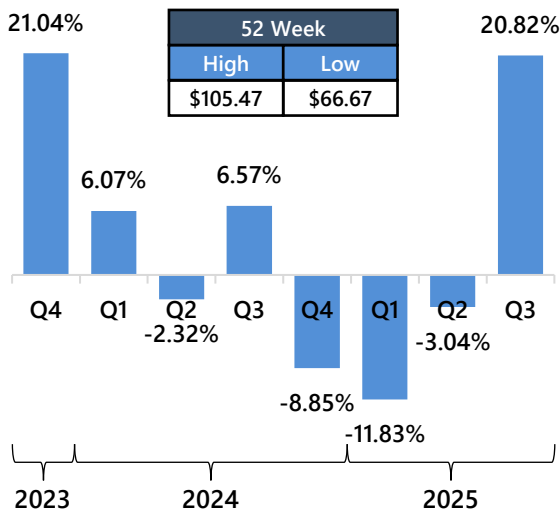
% of VC Trial Funding by Phase



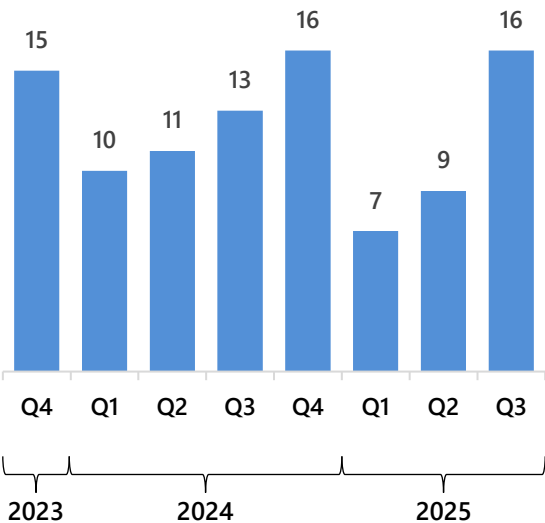
VC Funding Deal Volume & Value



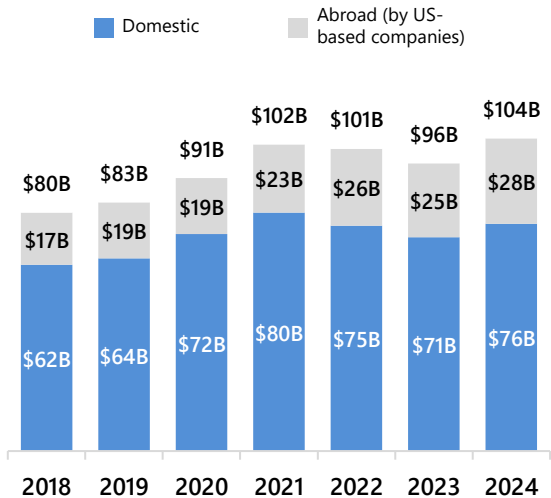
XBI Index Quarterly % Change



FDA Novel Drug Approvals by Quarter



U.S. Pharma R&D Spend



Source: NIH; Health Affairs Scholar; Larka., PhRMA
⁽¹⁾2025E represents Sep-25 YTD annualized

Outsourced Pharma Commercialization Trends

Key takeaways from the 2025 BIO International Convention, ASCO Annual Meeting, and ISPOR International Conference highlighted persistent demand for commercialization services but acknowledged political and regulatory headwinds.

Key Trends Impacting the Outsourcing Market

Sector Tailwinds



Specialized Consulting Demand

- As budgets shrink and speed to market becomes increasingly important, pharma and biotech firms have turned to specialized consultancies to help get their products to market
- Specialized, smaller biotechs rely heavily on external expertise throughout the drug life-cycle



Increased Data and RWE Integration

- Data analytics and AI are improving patient targeting, omnichannel engagement, and development efficiency
- Growing acceptance of RWE/HEOR by regulators and payers has increased demand for outsourced research and evidence development services

Sector Headwinds

- Commercialization timelines are lengthening, and margins are shrinking as regulators and payers heighten their focus on drug affordability, outcomes-based contracts, and evidence-based reimbursement
- An uncertain and evolving regulatory landscape in advanced therapy development paired with the existing high-cost structure strains pharma budgets and outsourced providers alike
- Developing new manufacturing and distribution strategies for these therapies is very costly and time consuming

Payer Scrutiny and Pricing Pressure



Complexity in Advanced Therapies



Key Value Drivers & Differentiators



Data Analytics Proficiency



Scalable Solutions



Proven Track Record



Regulatory Knowledge



Therapeutic Expertise



Go-to-Market Speed



Patient-Centric Approach



End-to-End Solutions



AI & ML Competencies



Global Reach & Local Insights

Partners In Value

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