

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](#)

[Q2 2025 Pharma Commercialization Market Update](#)

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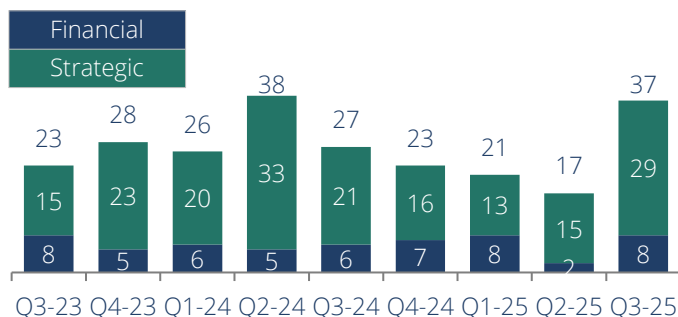
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Pharma Services | M&A Market Update

Q3 2025

Q3 2025 Metrics	8 Platform Investments	29 Add-On Acquisitions¹	4 Secondary Transaction	34 Unique Buyers
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Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions



In August 2025, THL Partners acquired Headlands Research from KKR, marking one of the year's largest sponsor-to-sponsor transactions in the clinical research site sector. The deal highlights ongoing private equity confidence in scaled, multi-therapeutic site networks with proven operational infrastructure.



Clinigen, a global pharmaceutical services company, announced its combination with SSI Strategy, a strategic partner to biotech companies across the drug development lifecycle. The combined organization will integrate SSI's regulatory, clinical, and medical expertise with Clinigen's global infrastructure and capabilities in clinical trial supply, managed access, and commercialization.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	 Symeres	 DGr Pharma	Contract Research Organizations
Sep-25	 eurofins	 Cawood Research	Contract Research Organizations
Jul-25	 Tigermid	 micron	Contract Research Organizations
Jul-25	 Evestia Clinical	 ATG Atlantic Research Group	Contract Research Organizations
Jul-25	 Headlands Research	 cmr	Clinical Research Sites (SMOs)
Jul-25	 REAL CHEMISTRY	 Greater Than One	Pharmaceutical Commercialization
Jul-25	 deerfield	 triple threat communications the urgency	Pharmaceutical Commercialization
Jul-25	 petauri	 Artia	Pharmaceutical Commercialization
Jul-25	 woven	 BOUNDLESS LIFE SCIENCES GROUP	Pharmaceutical Commercialization
Jul-25	LINDEN ¹	 klck	Pharmaceutical Commercialization

(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

Q3 2025

Market Update

The outsourced pharma commercialization sector experienced a meaningful uptick in deal volume in Q3-25, signaling renewed momentum as broader pharma and biotech funding continues to stabilize. As investor confidence burgeons, strategic operators and private equity sponsors are further gravitating towards building full-service commercialization platforms with complementary cross sell-capabilities, enabling the capture of increased client wallet share through integrated offerings.

Notably, Provident observed heightened demand for marketing, advertising, and patient engagement operators as pharmaceutical manufacturers navigate an increasingly complex and tightly regulated marketplace. These dynamics support acquirer prioritization of firms with deep therapeutic expertise and distinguished tech enforcements.

Notable Transaction

Clinigen, a global pharmaceutical services company, announced its combination with SSI Strategy, a strategic partner to biotech companies across the drug development lifecycle. The combined organization will integrate SSI's regulatory, clinical, and medical expertise with Clinigen's global infrastructure and capabilities in clinical trial supply, managed access, and commercialization.

The transaction creates a fully integrated global partner for biopharma companies, supporting programs from early development through commercial launch.



Has been acquired by



September 2025

Select Transactions

Month	Acquirer	Target	Commentary
Sep-25	 DHC DARK HORSE CONSULTING	 CONVERGE CONSULTING A DIVISION OF DARK HORSE CONSULTING GROUP	Strengthens DHC's CMC, supply chain, and launch expertise in the cell and gene therapy space
Sep-25	 gifthealth ⁹⁹	 OCCAM HEALTH SERVICES	Extends Gifthealth's patient support programs with Occam's adherence and engagement technology
Aug-25	 EVERSANA [™]	 Waltz Health	Combined EV over \$6.0b, uniting Eversana's commercial expertise with Waltz's advanced software capabilities
Aug-25	 Supreme Group	 unipivot	Builds on Supreme's growing marketing platform with niche rare disease specialization
Jul-25	 PUBLICIS HEALTH	 pvalue group of companies	Bolsters Publicis Health's United States marketing and communication presence
Jul-25	 REAL CHEMISTRY	 Greater Than One SHARED WITH INNOVATION	Enforces Real Chemistry services offering with Greater Than One's in-house marketing tools and tech
Jul-25	 deerfield AGENCY OF CHOICE	 triple threat communications [™] the urgency	Further builds Deerfield's market share in the marketing and communications sector
Jul-25	 petauri POWERING HEALTH	 Artia SOLUTIONS	Integrates Artia's patient engagement and workflow tools into Petauri's platform
Jul-25	 woven health collective	 BOUNDLESS LIFE SCIENCES GROUP	Adds Boundless' expertise in analytics and strategic planning to Woven service capabilities
Jul-25	 LINDEN ⁷	 klick GROUP	Supports Klick's co-founders with new round of equity financing following GTCR exit

Quarterly Transaction Volume

