

Pharmaceutical Commercialization

Quarterly Update
Q4 2025

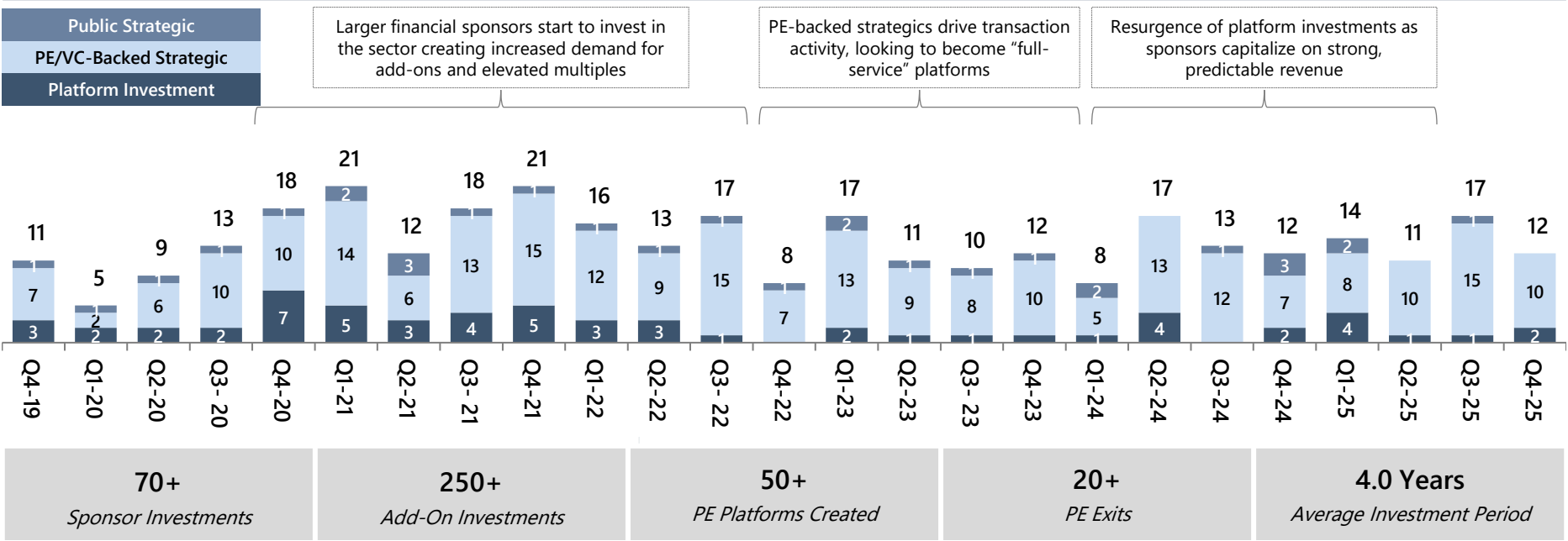


Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Tommy Spiegel, CFA
Vice President
(617) 226-4216
tspiegel@providenthp.com

Will Murtagh
Associate
(617) 226-4297
wmurtagh@providenthp.com













Transaction Activity & Key Themes



Key Themes & Industry Outlook

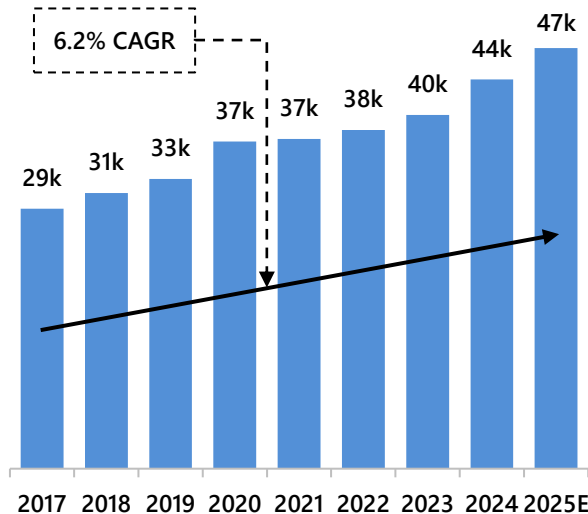
Consolidation of Consolidators	Full-Service Models	Marketing & Advertising	Technology & Innovation	Specialization & Niche Expertise
<ul style="list-style-type: none">Secondary buyouts and larger private equity-backed platforms acquiring groups backed by smaller fundsIn Nov-25, publicly traded IQVIA acquired Throtle from Abry Partners highlighting the convergence of data, identity, and activation in pharma marketing	<ul style="list-style-type: none">Utilizing acquisitions to build comprehensive, full-service models that offer a wide range of services with cross-sell opportunitiesSince acquiring Minds+Assembly in May-23, Amulet Capital Partners has supported 4 add-on acquisitions, most recently Statevi in Oct-25, to build a full-service offering	<ul style="list-style-type: none">As patient stratification increases with the help of data analytics, specialized marketing firms are employed to help reach these target populationsIn Nov-25, Knox Lane-backed Fingerpaint group acquired L&M Healthcare Communications	<ul style="list-style-type: none">Increased focus on digital capabilities as platforms continue to integrate advanced analytics, artificial intelligence, and digital marketing solutionsIn Oct-25, Green Peak Partners-backed Athagoras Group acquired Confinis AG to expand its tech-enabled regulatory affairs consulting services	<ul style="list-style-type: none">Further consolidation as companies look to differentiate by deepening their expertise in a specific therapeutic area, such as cell and gene therapyIn Nov-25, Ares Management-backed Lockwood Group acquired Research to Practice, a specialized oncology medical education group

Q4-2025 Transaction Activity

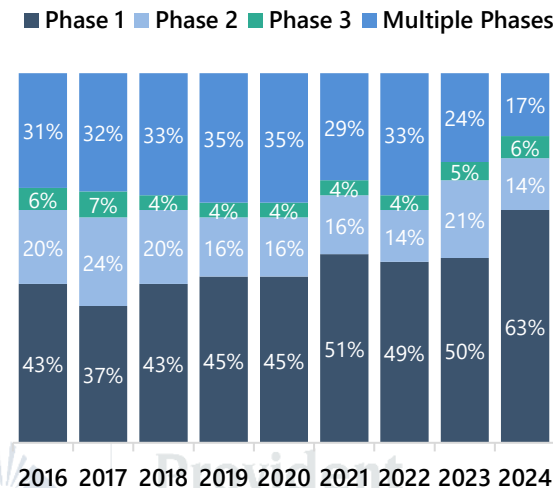
Date	Buyer	Parent / Sponsor	Target	Type	Target Service	Growth Strategy
Dec-25	Great Point Partners	n/a	Lenis Group	Platform	Full-Service	
Dec-25	SAI MedPartners	Northlane Capital Partners	The Dunn Group	Add-On	Strategy Consulting	
Nov-25	Lockwood	Ares Management	Research To Practice	Add-On	Medical Communications	
Nov-25	Fingerpaint Group	Knox Lane	L&M Healthcare Communications	Add-On	Medical Communications	
Nov-25	Trinity Life Sciences	Kohlberg & Company	EVERSANA (APACME Advisory Services)	Add-On	Strategy Consulting	
Nov-25	IQVIA	n/a	Throttle	Add-On	Marketing & Advertising	
Oct-25	Athagoras Group	Greenpeak Partners	Confinis AG	Add-On	Regulatory Affairs	
Oct-25	Minds + Assembly	Amulet Capital Partners	Statevi	Add-On	Evidence Development	
Oct-25	Real Chemistry	New Mountain Capital	Spring & Bond	Add-On	Marketing & Advertising	
Oct-25	Ernst & Young	n/a	Aqurance	Add-On	Full-Service	
Oct-25	ZS	n/a	Torrent Consulting	Add-On	Patient Engagement	
Oct-25	Indegene	Indegene	BioPharm	Add-On	Marketing & Advertising	

Pharmaceutical Market Environment

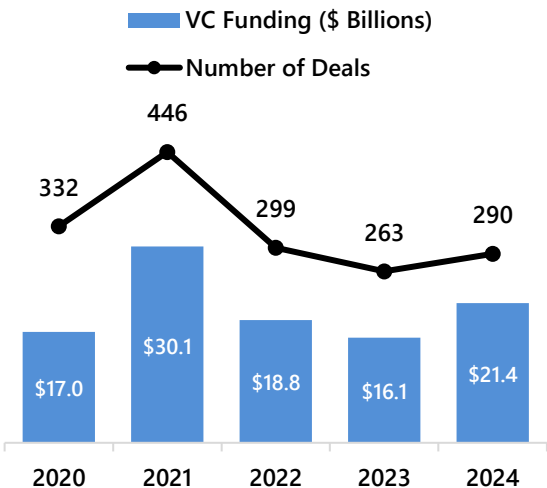
Global New Trial Starts⁽¹⁾



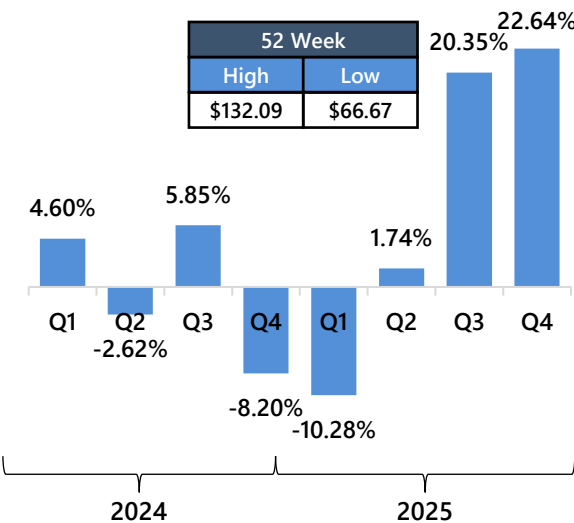
% of VC Trial Funding by Phase



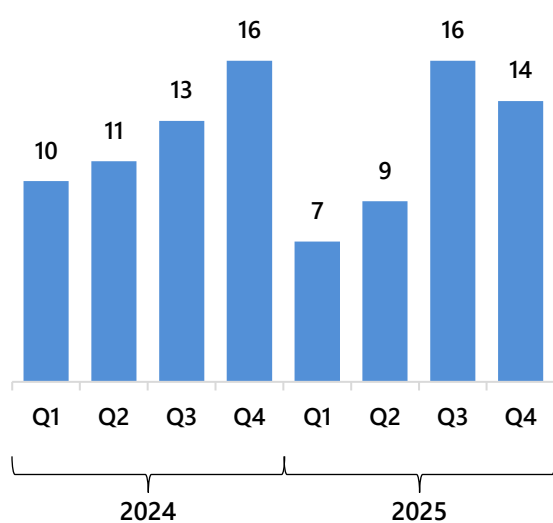
VC Funding Deal Volume & Value



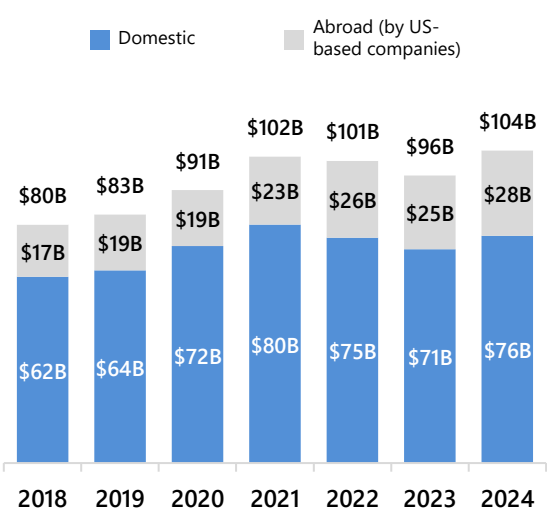
XBI Index Quarterly % Change



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

Provident team members recently attended the 2026 J.P. Morgan Healthcare conference, and pharma services emerged as the single highest area of investor interest in healthcare M&A for the upcoming year.

Key Trends Impacting the Outsourcing Market

Sector Tailwinds



Proven AI Playbook

- Market sentiment has shifted from optimism around AI to actual application evidenced by firms seeing legitimate ROI with use cases in drug discovery and clinical trials
- Major partnerships were announced including a \$1 billion agreement between Eli Lilly & Nvidia
- An ever-increasing number of modalities expands addressable disease targets and creates repeatable platform value, supporting a sustainable diverse pipeline
- New modalities enable faster proof of concept, shrinking timelines and saving capital



Expanding Therapeutic Modalities

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 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

Provident is the leading investment bank offering mergers and acquisition advisory services for high growth, middle market companies in the healthcare industry.

Boston:

One Financial Center
Boston, Massachusetts 02111
617-742-9800

Minneapolis:

601 Carlson Parkway
Minneapolis, Minnesota 55305
612-361-5500

New York:

800 3rd Avenue
New York, New York 10022
212-580-4500

www.providenthp.com