

# Pharma Services

## *Subsector Coverage:*

**Contract Research  
Organizations  
(CROs)**

**Clinical  
Research Sites  
(SMOs)**

**Pharmaceutical  
Commercialization**

## Recent Publications

### Publications

[2025 Pharma Commercialization Market Update](#)

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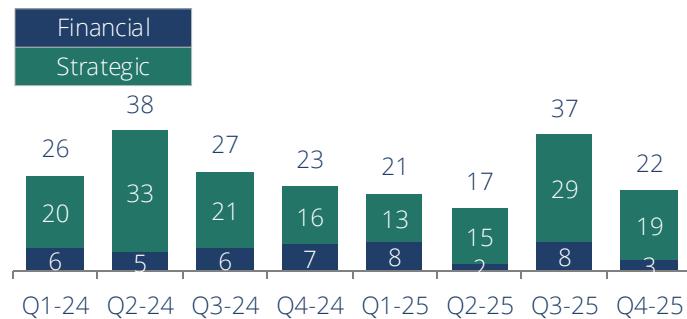
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## Pharma Services | M&A Market Update

Q4 2025

Q4 2025 Metrics	3 Platform Investments	19 Add-On Acquisitions <sup>1</sup>	2 Secondary Transactions	22 Unique Buyers
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### Quarterly Transaction Volume



### Q4-25 Transactions by Subsector



### Notable Transactions



Great Point Partners acquired a majority stake in Lenis Group, a Slovenia-based provider of commercialization services for specialty medicines across Central and Eastern Europe. Lenis has built a strong reputation as a partner to pharmaceutical companies, supporting products across the full lifecycle.



ClinTrial Research (CTR) closed a growth equity investment led by Tarsadia Investments. The partnership will support CTR's strategy to build a next-generation clinical site network, combining experienced site operators, advanced technology, and deep therapeutic expertise to address growing complexity in clinical research.

### Select Transactions

Month	Investor	Target	Subsector
Dec-25	 pratia		Clinical Research Site (SMO)
Nov-25	 EURAZEO		Contract Research Organization (CRO)
Nov-25	 fingerpaint		Commercialization
Nov-25	 IQVIA™		Commercialization
Oct-25	 PHARMARON		Contract Research Organization (CRO)
Oct-25	 a thororas		Commercialization
Oct-25	 REAL CHEMISTRY		Commercialization
Oct-25	 FLOURISH		Clinical Research Site (SMO)
Oct-25	 THE iMA Group		Clinical Research Site (SMO)

<sup>1</sup> 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

Q4 2025

### Market Update

M&A activity within the outsourced pharmaceutical commercialization sector remained robust this quarter, underpinned by ongoing strategic consolidation and reinforced investor confidence following a series of successful exits in 2025.

Both strategic acquirers and investors continue to prioritize and assign premium valuations to commercialization partners with demonstrated analytical capabilities and real-world evidence ("RWE") expertise, recognizing their critical role in enhancing commercial strategies. This trend was further exemplified by Minds + Assembly's acquisition of Stratevi, which expands its analytics and evidence development capabilities to support insights. Provident anticipates sustained M&A momentum in H1 2026, with several comparable transactions expected to follow.

### Notable Transaction

Lenis Group, a leading commercialization and distribution partner in Central and Eastern Europe, has been recapitalized through a growth investment by Great Point Partners ("GPP"). The partnership strongly positions Lenis for continued growth, drawing upon GPP's deep investing experience and network across the pharmaceutical ecosystem.

The Company's core services include regulatory affairs, market access, local packaging adaptation, marketing and sales, public affairs, wholesale and distribution, and pharmacovigilance, enabling pharmaceutical partners to navigate complex regional markets effectively.



Has been recapitalized



December 2025

### Select Transactions

Month	Acquirer	Target	Commentary
Dec-25	 <b>SAI</b> HEALTH INTELLIGENCE	 <b>The Dunn Group, Inc.</b>	Builds SAI MedPartners' competitive intelligence and strategic market research capabilities
Nov-25	<b>The Lockwood Group™</b>	 <b>Research by Practice</b> An independent division of The Lockwood Group	Strengthens Lockwood's oncology-focused medical education and peer-to-peer engagement capabilities
Nov-25	 <b>fingerpaint group</b>	 <b>L&amp;M Healthcare COMMUNICATIONS</b>	Further enhances Fingerpaint Group's medical communications and scientific engagement services
Nov-25	 <b>TRINITY</b>	 <b>EVERSANA</b>	Extends Trinity's global advisory and commercial analytics footprint across the Asia-Pacific region
Nov-25	 <b>IQVIA</b>	 <b>THROTLE</b>	Combines healthcare data and precision media activation to advance IQVIA's data driven marketing arm
Oct-25	 <b>athagoras</b>	 <b>confinis</b> Regulatory compliance software	Broadens Athagoras Group's regulatory, quality, and compliance services
Oct-25	 <b>MINDS + ASSEMBLY</b>	 <b>stratevi</b> STRATEGY + EVIDENCE	Deepens Minds + Assembly's evidence development and payor strategy advisory services
Oct-25	 <b>REAL CHEMISTRY</b>	 <b>SPRING &amp; BOND</b>	Expands Real Chemistry's data-driven media planning and omnichannel execution capabilities
Oct-25	 <b>indegene</b>	 <b>biopharm</b>	Adds AI-driven marketing and ad-tech capabilities to Indegene's core service profile

### Quarterly Transaction Volume

