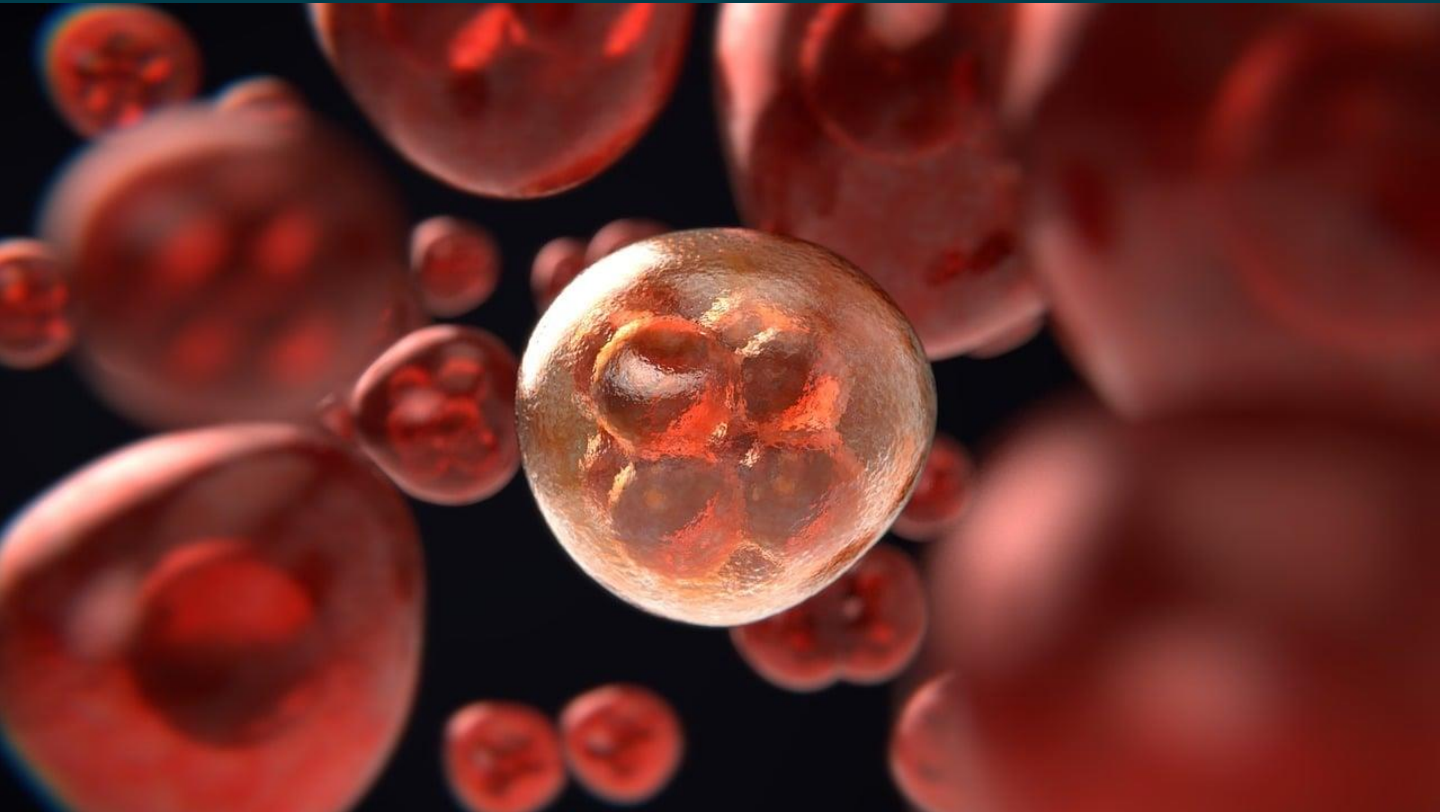


IMAP



# PHARMA SERVICES SECTOR UPDATE

FEBRUARY 2025

# PHARMA SERVICES: M&A REPORT

Pharma Services M&A continues to gain momentum, fuelled by the GLP-1 wave, breakthroughs in advanced therapies, accelerating technology adoption, and aggressive private equity-led consolidation. Investors are drawn to the rising demand for outsourced services, supported by strong Biopharma funding, increasing pharma R&D spending, and a growing pipeline of new drugs. While recent policy uncertainties, such as the Inflation Reduction Act, have led to temporary R&D cuts, the long-term secular trend toward outsourced services remains intact. With median transaction valuations reaching a commanding 20x EBITDA, the sector is solidifying its role as a critical enabler of innovation and efficiency across the pharmaceutical value chain

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## PHARMA SERVICES: ADAPTING TO A SHIFTING LANDSCAPE

The pharmaceutical services landscape is undergoing rapid change, driven by critical trends that are reshaping the sector. Here are three key themes defining the future of the industry.

### THE GROWING TECH INFLUENCE IN TRANSFORMING PHARMA SERVICES

The integration of artificial intelligence (AI) and data analytics is fundamentally reshaping every aspect of the pharma value chain - from drug discovery and clinical trial optimization to manufacturing and commercialization. Companies that effectively leverage data and infuse AI into their processes will set themselves apart, as access to meaningful data and the ability to transform it into actionable insights becomes a core competitive differentiator.

Specialized technology-driven service providers have become prime acquisition targets as they modernize drug commercialization and clinical trials. Companies offering software, data analytics, and consulting services are increasingly sought after for their ability to streamline clinical trial operations and accelerate market access. The shift toward decentralized and digitalized trial models, accelerated by the pandemic, has also driven investments in platforms that enhance trial efficiency.

Private equity investors in healthcare are encountering heightened competition from specialized, tech-driven firms, which are leveraging their expertise in software to make aggressive inroads into the sector. At the same time, strategic buyers such as Thermo Fisher are showing growing interest. While this intensifies the competitive landscape for investments, it also opens up appealing exit opportunities for PE investors.



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*“Given rising R&D costs, Biopharma companies look for solutions that cut R&D costs. As a result, some large e-clinical platforms could be interesting near-term targets. In addition, biopharma HCIT has the opportunity to capitalize on real-world evidence (RWE) and real-world data (RWD) trends. as pharmaceutical companies become more sophisticated in analysing data across clinical and commercial use cases” - Bain & Company*

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## CELL AND GENE THERAPIES AND GLP-1

Next-generation modalities - such as cell and gene therapies, RNA-based treatments, and antibody drug conjugates - are driving long-term growth and fundamentally altering the manufacturing landscape. These therapies require specialized manufacturing processes, prompting both large pharma and biotech firms to increasingly rely on outsourced service providers to meet their production needs. This trend has sparked significant investor interest in contract research organizations (CROs) and contract development and manufacturing organizations (CDMOs) with deep expertise in these areas. Recent high-profile deals, such as the Syneos Health and Simtra Biopharma Solutions transactions, reflect the

appetite for contract organizations with unique capabilities in advanced modalities.

This trend is further exemplified by recent strategic moves from major players. Lonza recently acquired Roche's biologics manufacturing site in Vacaville, California, a move that will significantly increase Lonza's large-scale biologics manufacturing capacity for mammalian therapies and extend its presence in the US. Fujifilm, meanwhile, announced a \$1.2 billion investment to expand its large-scale cell culture CDMO business, demonstrating a strong commitment to this growing market segment.

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*“The more complex the market becomes, the more you need specialist competencies. Our strategy is to invest in pharma services businesses that are enabling pharma companies and biotechs to bring these advanced therapies to market in an efficient and cost-effective way” - Advent International Pharma Services Report*

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In addition to the above, the CDMO space is poised for strong growth, driven by the surging demand for GLP-1 drugs - used to treat diabetes and promote weight loss - which has led to strategic acquisitions aimed at ramping up manufacturing capacity. Notable deals, including Novo Nordisk's proposed acquisition of

Catalent and Eli Lilly's facility acquisition from Nexus Pharmaceuticals, highlight the urgency to meet skyrocketing demand. Novo-Catalent deal highlights the transformative impact of GLP-1 obesity drugs, reshaping not only the pharmaceutical landscape but also driving significant shifts in the CDMO industry.

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*“Given the large potential market for GLP-1 drugs, which treat diabetes and help with weight loss, manufacturers are predicting significant demand in the coming years. Meeting this booming demand will be no small feat” - A leading Private Equity buyout fund*

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As demand for specialized manufacturing services and delivery devices rises, companies that can scale and meet these needs are poised to capitalize on emerging opportunities. With private equity actively targeting this space, we expect continued momentum in M&A as investors position themselves to benefit from the ongoing success of GLP-1 and CGT therapies.

## **CONSOLIDATE OR SPECIALIZE: THE STRATEGIC CROSSROADS**

Pharma services providers face a critical choice between broadening their service offerings through consolidation or focusing on deep specialization. As CROs, CDMOs, and logistics providers respond to drug sponsors' evolving needs, finding the right balance between integration and niche expertise will be vital to driving long-term success.



# M&A MARKET REBOUNDS: OPPORTUNITIES ON THE RISE

The global M&A market saw a modest rebound in 2024, although activity remained subdued compared to historical averages. Deal volume reached USD 3.4 trillion, reflecting an 8% increase from the 10-year low in 2023. While the recovery has been cautious, the outlook for 2025 appears promising, driven by favourable macro situation and a return to political stability following a year marked by numerous global elections.

The healthcare sector emerged as the second busiest, accounting for 10% of global deal volume, following the technology sector, which dominated with a 19% share. Buyout activity surged, with total volume rising by 34% to USD 626 billion, supported by easing inflation and falling interest rates that created favourable conditions for private equity investors. The number of buyouts also increased by 5.3%, totalling 2,945 deals in 2024. The first months of 2025 are expected to be particularly active for private equity, with over 400 auctions underway across key European markets, including the UK, DACH (Germany, Austria, Switzerland), Italy, France, and the Nordic countries, according to Mergermarket's Auctions tracking platform.

The ongoing rate-cutting cycle initiated in 2024 is anticipated to further fuel M&A activity. Lower interest rates and improved stock valuations are expected to bridge the gap between buyer bids and seller expectations, while reduced acquisition financing costs will drive private equity deals. Alternative asset managers, who played a key role in pushing M&A to record levels in 2021, are likely to contribute significantly to deal activity. Although it may take time for M&A volumes to reach previous highs, a return to historical norms would already signal a robust recovery.

Sector-specific trends, such as advancements in artificial intelligence, rising healthcare demands, and rapid technological innovation, are also catalysing strategic deals. With a global emphasis on economic growth, the M&A landscape in 2025 is positioned for a strong rebound, offering companies a vital opportunity to adapt and expand in a competitive environment.

## UK M&A MARKET: A SURGE IN THE PIPELINE

The UK has solidified its position as Europe's most active M&A hub in 2024, experiencing a substantial surge in deal activity. According to Mergermarket, the UK's M&A market rose by 54% to USD 224 billion as of December 16, 2024, significantly outpacing major European markets such as DACH (USD 97 billion), France (USD 82 billion), and Italy (USD 70 billion). In Q4 2024 alone, the UK accounted for over 31% (USD 53.6 billion) of all EMEA deal volume and recorded more deals than Germany, France, and Italy combined (822 versus 769).

Key sectors driving this growth include technology, media, telecommunications (TMT), and healthcare, supported by post-election regulatory clarity, technological advancements, and heightened investments in MedTech. Consumer M&A has also gained momentum, fuelled by growth in wellness and e-commerce.

Companies are leveraging M&A to address tax changes and broader economic challenges, with many consolidating operations to reduce costs, improve competitiveness, and create synergies to navigate market uncertainties. The UK's reputation as a stable environment for dealmaking has further enhanced its attractiveness.

The resurgence in UK dealmaking is expected to continue into 2025, with a majority of private equity firms anticipating increased activity as falling interest rates simplify financing for buyouts. This momentum, coupled with favourable economic conditions, positions the UK M&A market for sustained growth in the year ahead.

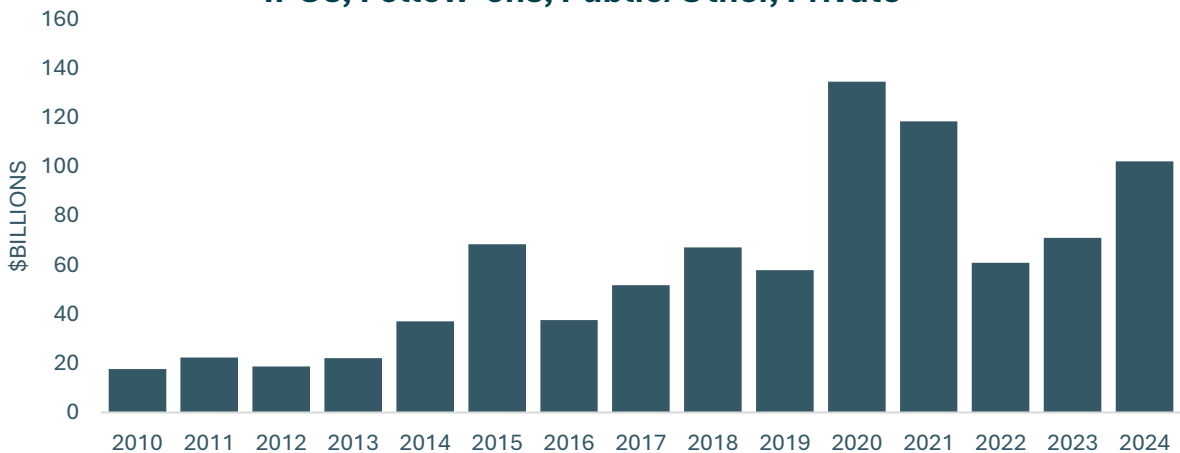
# CATALYSTS IN PLACE FOR A SURGE IN PHARMA SERVICES GROWTH

*Biopharma financing surged*

**45% to \$102BN**

*The rising biopharma funding will fuel greater demand for pharma services, driving growth and expanding opportunities across the sector*

**Biopharma Funding \$ Bn**  
**IPOs, Follow-ons, Public/Other, Private<sup>1</sup>**



*“Key factors like the increasing investment in pharmaceutical R&D, the rising number of clinical trials and high cost of in-house drug development are encouraging pharma and biopharma companies to opt for outsourcing”*  
**– Contract Pharma**

## RISING TIDE OF BIOPHARMA INVESTMENTS

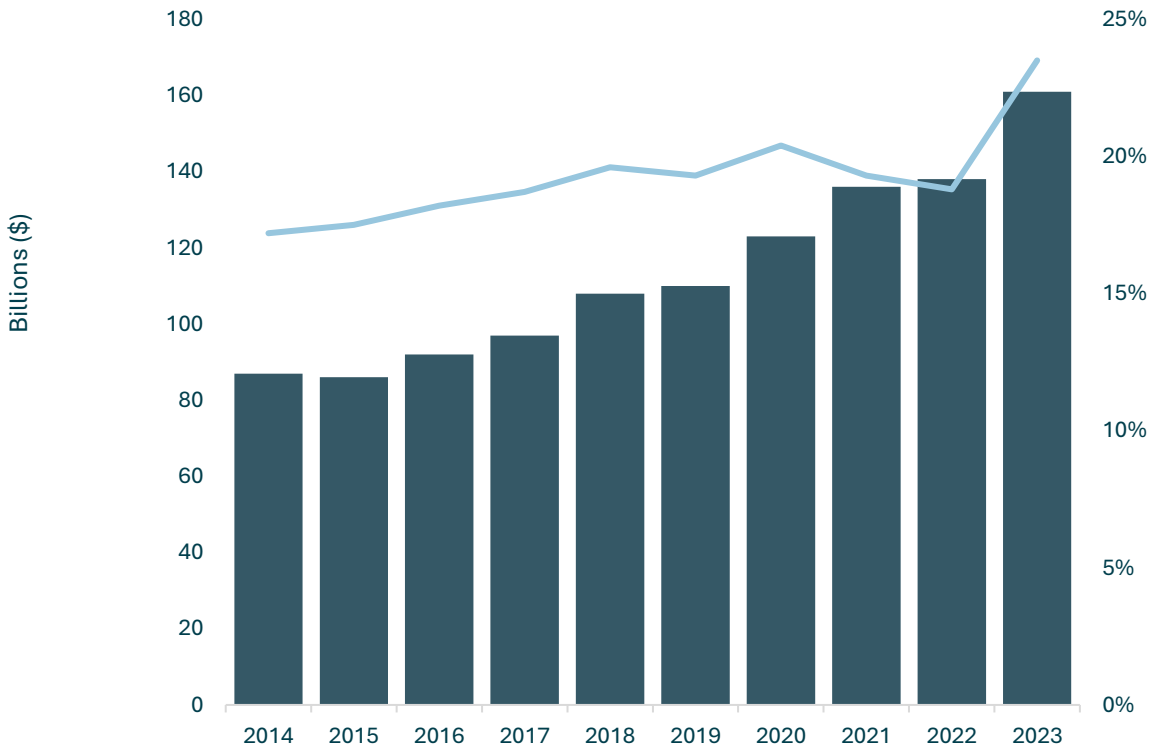
Biopharma financing surged to \$102 billion in 2024, a 45% increase from \$70 billion in 2023. This influx of capital indicates strong investor confidence in biopharma innovation and is expected to boost demand for outsourced services, including CROs and CDMOs. Furthermore, as biopharma companies ramp up drug development, heightened competition for specialized capabilities will likely spur M&A activity within the pharma services sector, attracting private equity and strategic buyers looking to capitalize on the growing demand for outsourcing.

## R&D Spending Reaches \$161 Billion in 2023, Up Nearly 50% Since 2018

The largest pharmaceutical companies collectively invested over \$161 billion in research and development in 2023, reflecting a \$53 billion increase or 49% rise compared to five years ago in 2018. The aggregate R&D spending reached 23.4% across the top 15 biopharma firms. This significant investment is expected to enhance the demand for specialized pharma services, driving M&A activity in the sector through consolidation and acquisition of specialised capabilities.

*Driven by the growing complexity of drug development, rising R&D investments are accelerating demand for the specialized expertise provided by outsourced research organizations*

**Top Pharma R&D Spending \$Bn<sup>2</sup>**

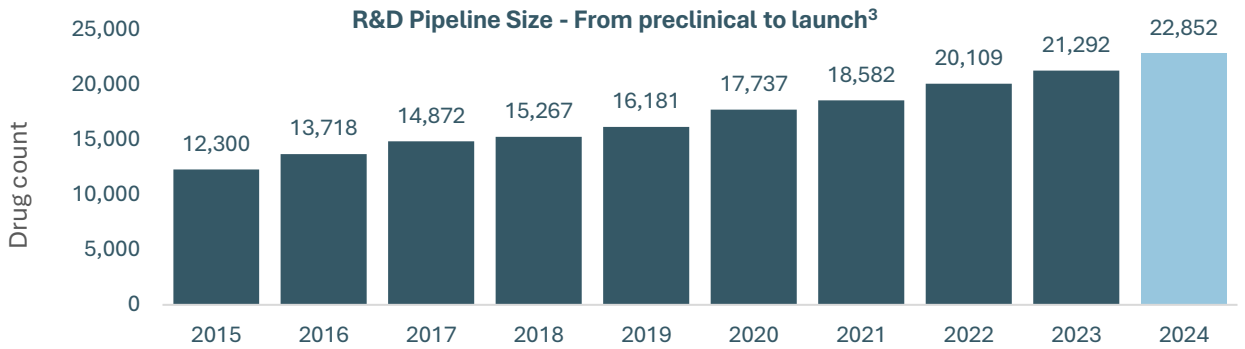




## DRUG DEVELOPMENT PIPELINE IS RIGHT ON TREND

The overall drug pipeline has reached a new peak, with 22,825 drugs in development for 2024—an increase of 7.2% from last year’s count of 21,292. This growth rate has risen from 5.89% in the previous year, landing comfortably between the 8.22% growth seen two years ago and the five-year average of 7.14%. This trend indicates that the current expansion is well-aligned with historical performance, signalling a robust and dynamic landscape for pharmaceutical innovation.

*The expanding drug pipeline of major pharmaceutical companies continues to reach new heights, driving increased demand for pharma services and further investment in the sector*

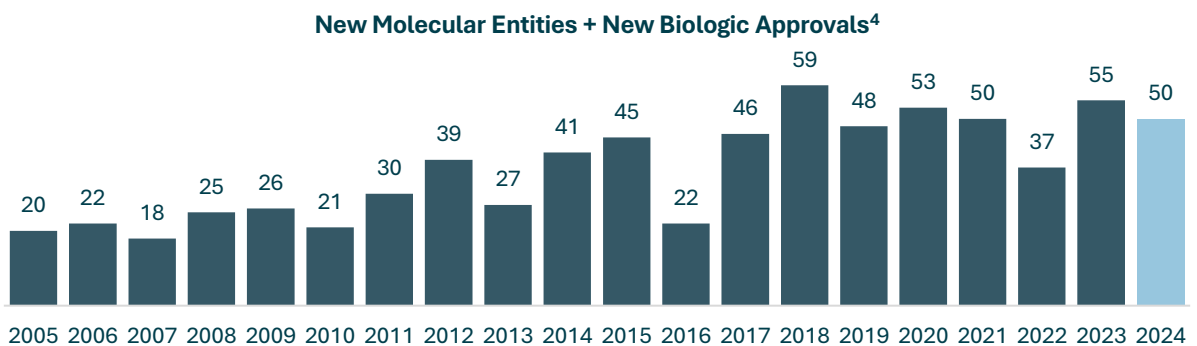


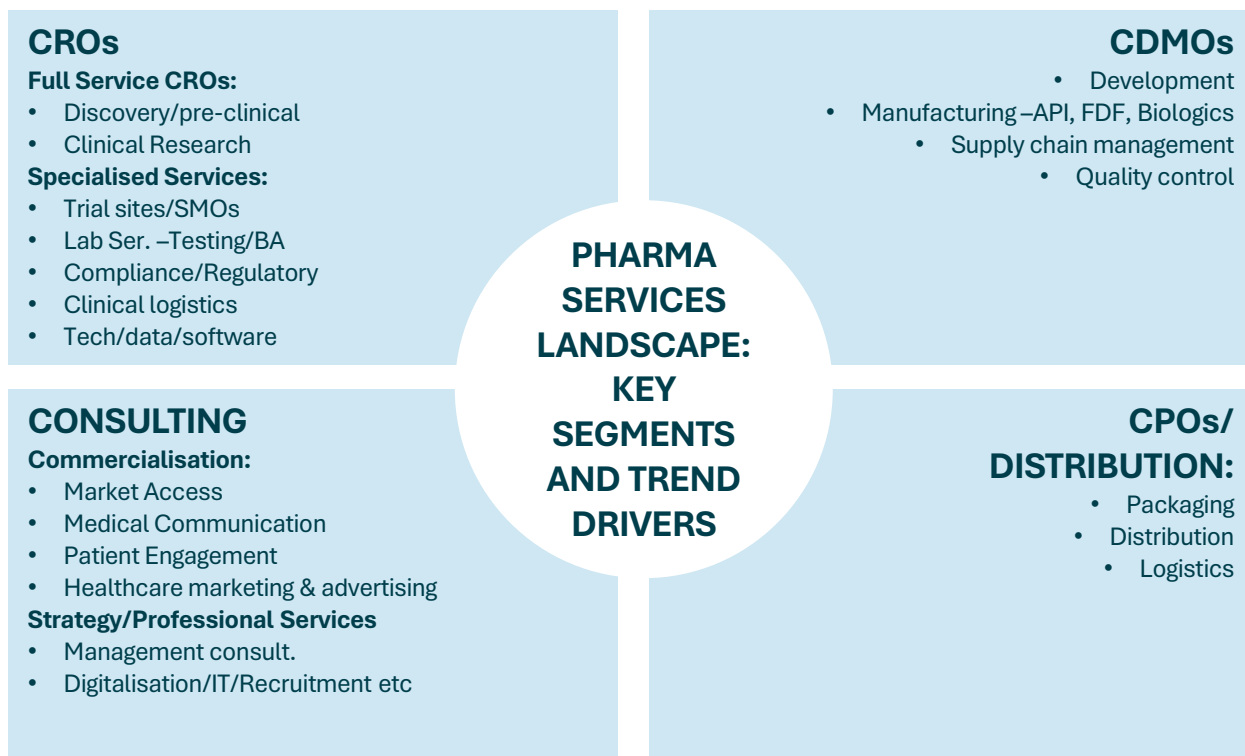
## FDA APPROVALS AS A BAROMETER FOR PHARMA SERVICES GROWTH

FDA approvals are a key leading indicator for the pharma services industry, highlighting the extensive preparations involved in drug launches. After securing FDA approval, biopharma companies must establish pricing, navigate market access, and align their sales strategies while tracking prescription trends for insights into prescribing behaviours. Typically, around half of the marketing budget is spent in the first 2-3 years post-launch. In 2023 and 2024, the FDA approved 55 and 50 drugs, respectively, considerably more than the 37 approvals in 2022. This uptick in activity, combined with a typical 6- to 12-month lag before commercialization

efforts begin, points to a promising outlook for the pharma services sector.

*Consistent drug approvals for both small molecules and biologics are driving increased demand for pharma services (CMO, CDMO, & Commercialization)*





## CROs

- Enhanced discovery and preclinical models are accelerating the time to clinic, with CROs increasingly positioning themselves as comprehensive, end-to-end service providers
- As biopharma R&D spending continues to grow, projected to hit \$260 billion by 2026, we expect a surge in investments and acquisitions in outsourced software and AI-driven services
- Clinical trials are moving towards more decentralized models, making consistent data quality and uniformity across trials a critical priority for CROs

## CDMOs

- The CDMO sector remains fluid, with those offering diverse production capabilities and broad geographic footprints best positioned to thrive
- The growing focus on large molecules, cell and gene therapies, and GLP-1 treatments is creating significant opportunities for CDMOs to expand their service offerings
- The CDMO market is expected to grow at 7.3% annually through 2028, with biologics CDMOs projected to expand at 12.3% and the cell and gene therapy (CGT) segment surging at 20% during this period

## CONSULTING

- As more specialized products are launched, software and services supporting medical communications, market access, and drug commercialization are poised to see significant growth.
- Real-world evidence (RWE) and data are becoming essential tools, both in the clinical development phase and throughout the commercialization process
- As the costs of commercialization rise, ensuring patient adherence is increasingly in focus, presenting opportunities for consulting businesses to offer tailored solutions

## CPOs/DISTRIBUTION

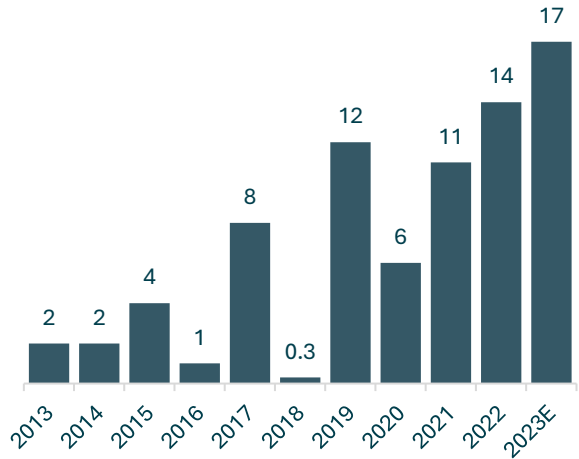
- Packaging companies are focusing on delivering core value while offering innovative, integrated, and adjacent services to meet evolving client needs
- The growing adoption of e-commerce and digital platforms is reshaping pharmaceutical distribution, streamlining processes and enhancing efficiency
- The development of new drugs and advanced therapies is driving demand for specialized logistics solutions, opening new market opportunities for providers catering to these niche needs

## PHARMA SERVICES M&A

The pharma services market has been undergoing significant consolidation in recent years, as companies seek to build scale and enhance their capabilities to better serve biopharma clients. This trend has been accelerated by biopharma's preference for partnering with fewer, more comprehensive outsourced providers. Leading strategic players are actively driving M&A activity to expand their geographic presence, diversify service offerings, and grow their client base. Over the past few years, PE funds have played an increasing role in consolidating the industry by following buy-and-build strategies, as is the case with EQT which consolidates CDMOs under Recipharm. Pharma Services continues to be one of the most active verticals within the broader healthcare & life sciences industry for PE investors, as it tends to be much more international and avoids the challenges around reimbursement and localisation in the payor & provider market. Besides, it follows a project-based service model, where risk is spread across multiple clients, molecules, or biologics, rather than being binary and tied to the success of a single drug. According to PitchBook data, private equity (PE) deal activity in the pharma services sector gained significant momentum in Q3 2024, with an estimated 110 transactions announced or closed during the quarter. This level of activity approaches the peaks seen in late 2021 and early 2022, underscoring the growing prominence of pharma services within the broader PE healthcare investing landscape - a trend that has only solidified over the past two years.

The estimated deal count incorporates adjustments for the reporting lag associated with non-publicly announced transactions, leaving room for potential variance. Anecdotally, however, the heightened interest in pharma services appears to outstrip actual deal volumes, primarily due to a constrained supply of high-quality assets in the market. The resurgence in activity has been driven predominantly by add-ons, minority investments, and recapitalizations, rather than platform buyouts. While these dynamics reflect ongoing challenges in asset availability, they also signal that a meaningful recovery in deal activity is underway.

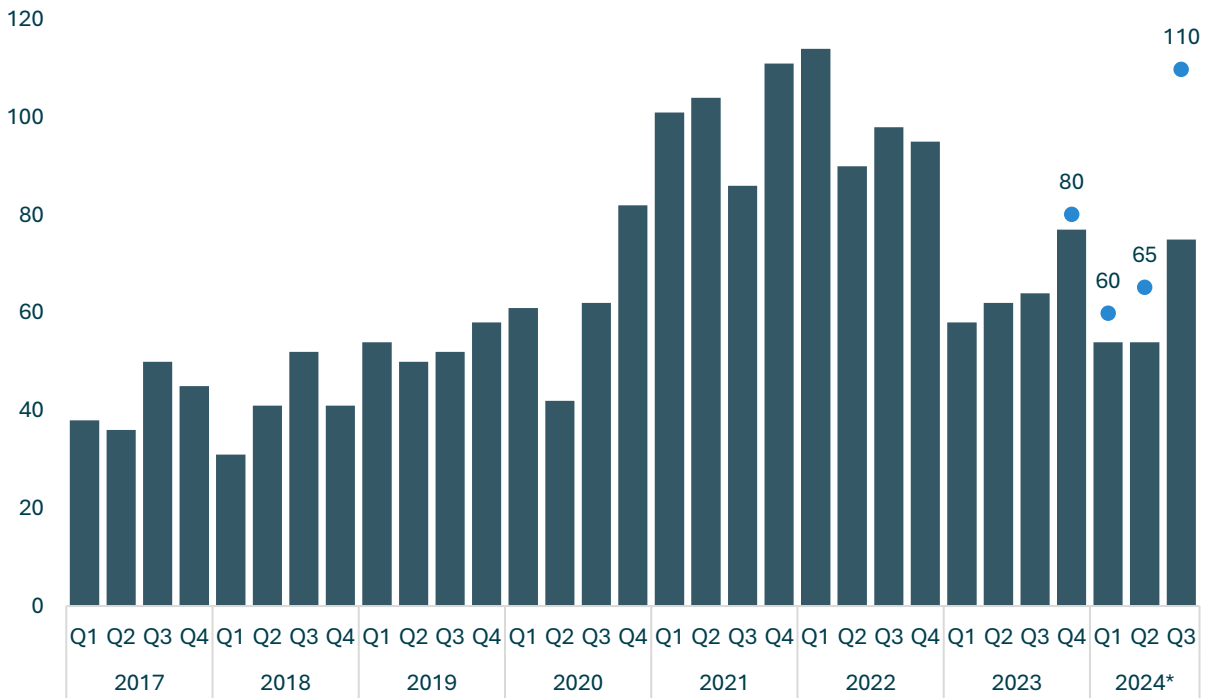
Buyout deal value \$ BN - CRO, CDMO and CMO (excluding add-ons)<sup>5</sup>



*Investor interest in pharma services remained high, offering an appealing avenue to access lucrative pharma markets without the scientific or pipeline risks. Activity was seen across the entire pharma value chain, including CROs, CDMOs, and commercialization services*

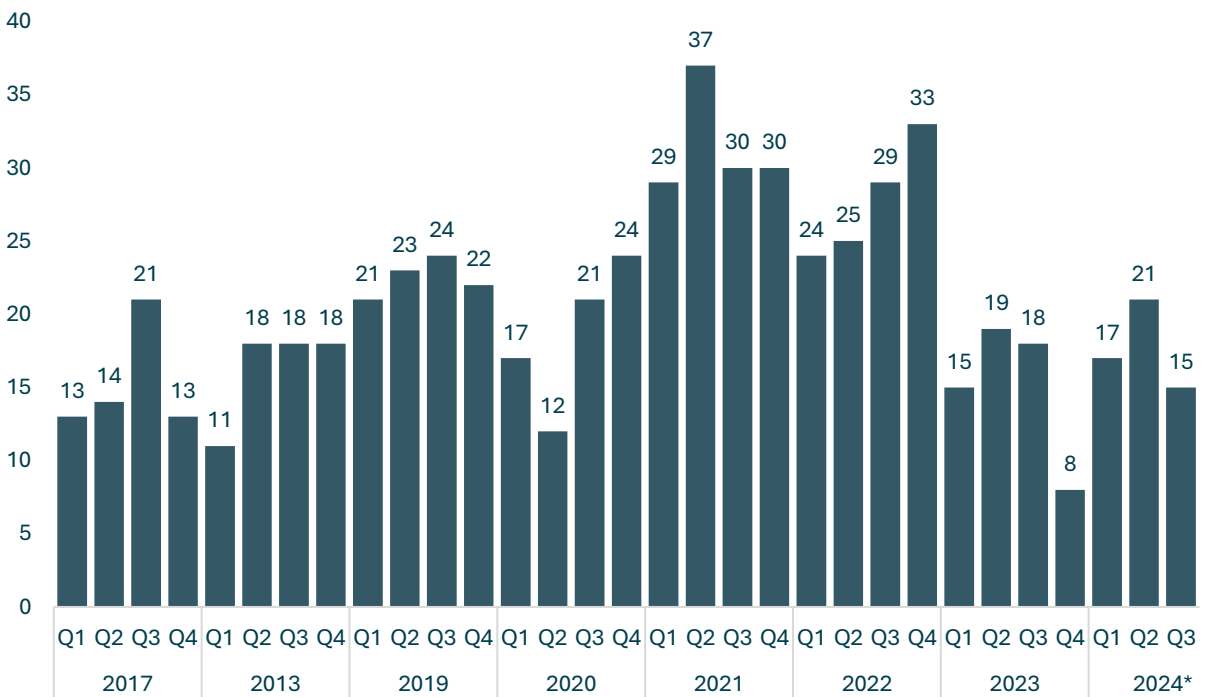


Pharma Services PE Deal Count<sup>6</sup>



Source: Pitchbook. \*As of 30/9/2024 ■ Deal count ● Estimated deal count

Pharma services PE platform buyouts (Deal count)<sup>6</sup>



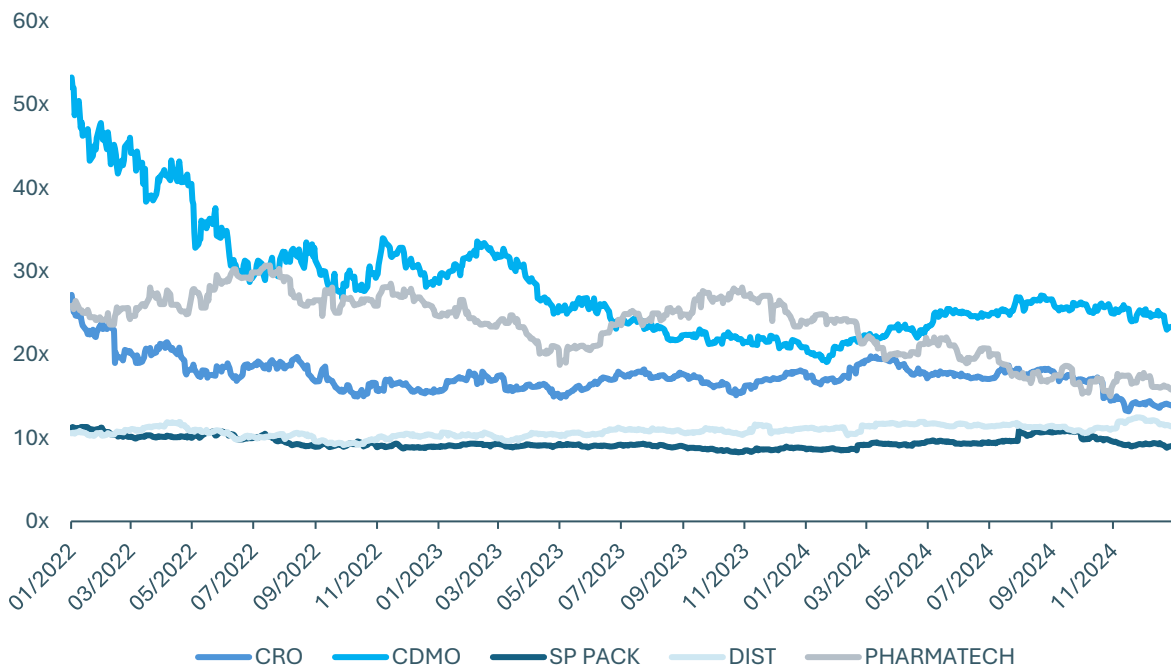
Source: Pitchbook. \*As of 30/9/2024

# PUBLIC MARKET VALUATIONS

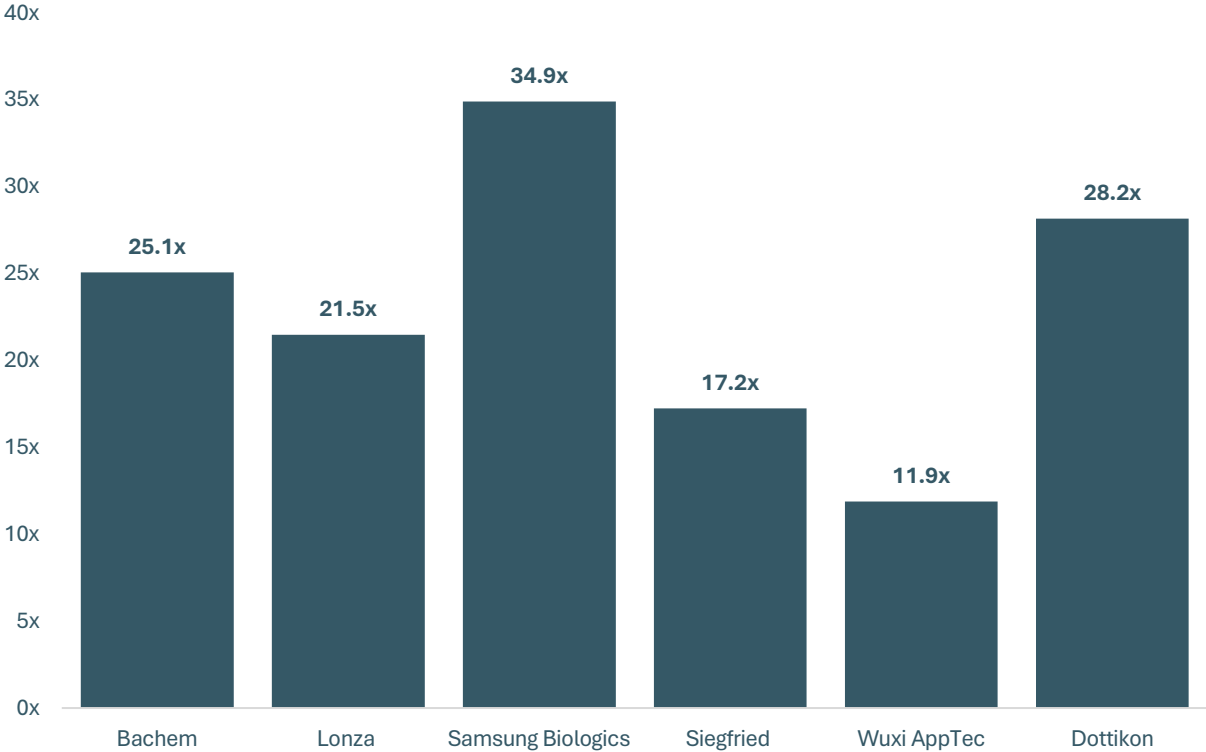
Valuation multiples for CDMOs showed a clear upward trend in 2024, driven by strong tailwinds from biologics, CGT, and the GLP-1 market. CROs experienced relative underperformance, largely due to delays in new project starts by large pharma, stemming from the temporary policy uncertainties around the Inflation Reduction Act (IRA) and a lack of notable M&A activity. Looking ahead to 2025, the CRO space is poised for a rebound, with several key opportunities on the horizon. A stable government is expected to provide greater policy clarity, enabling stalled projects to progress. Additionally, the rapid adoption of AI-driven strategies is likely to fuel demand for technology and advanced analytical solutions. Combined with a more favourable deal environment, supported by stabilising interest rates and economic policies under the new administration, these factors could help revitalise growth in the CRO sector



LTM EV/EBITDA Multiples <sup>7</sup>

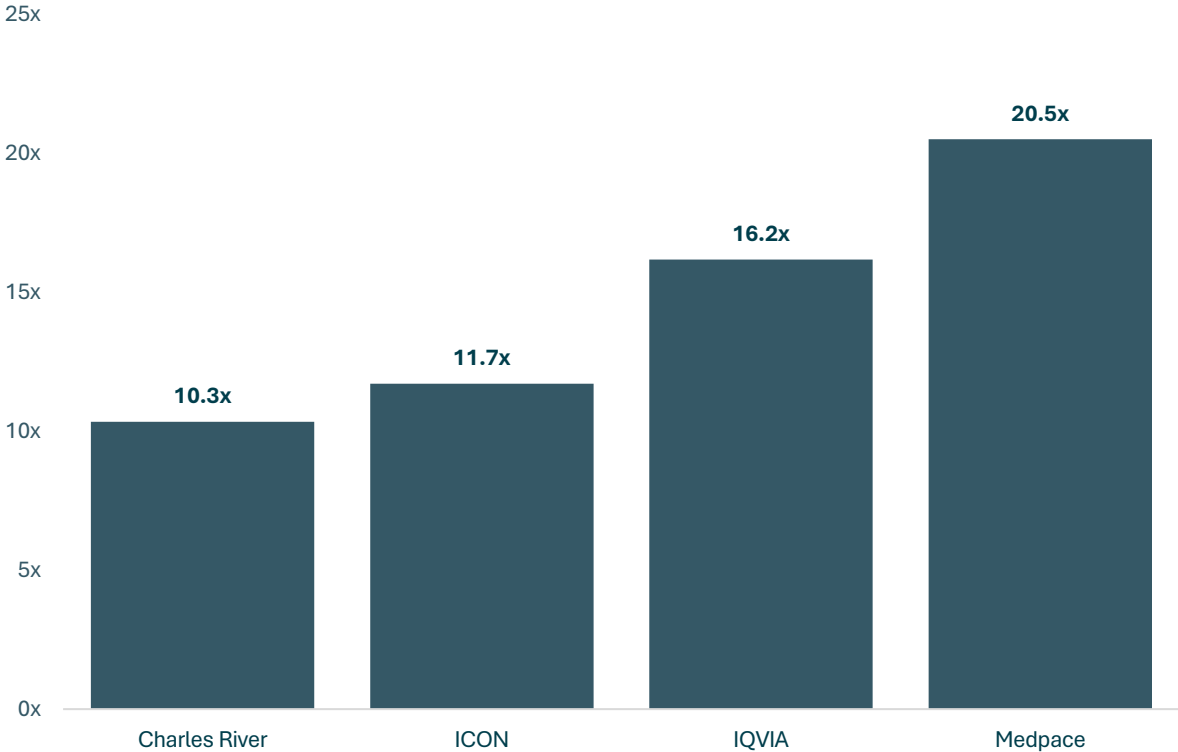


CDMOs- LTM EV/EBITDA



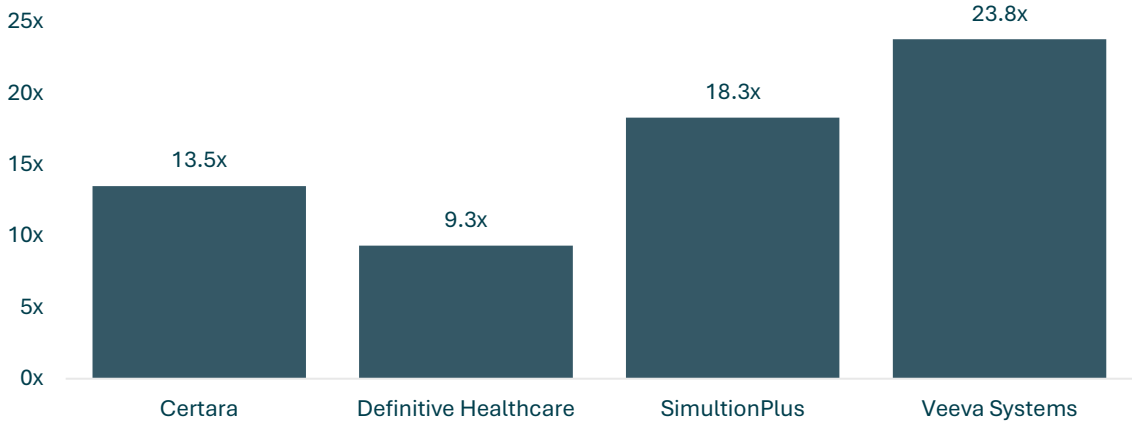
As of 30/12/2024

CROs- LTM EV/EBITDA Multiples



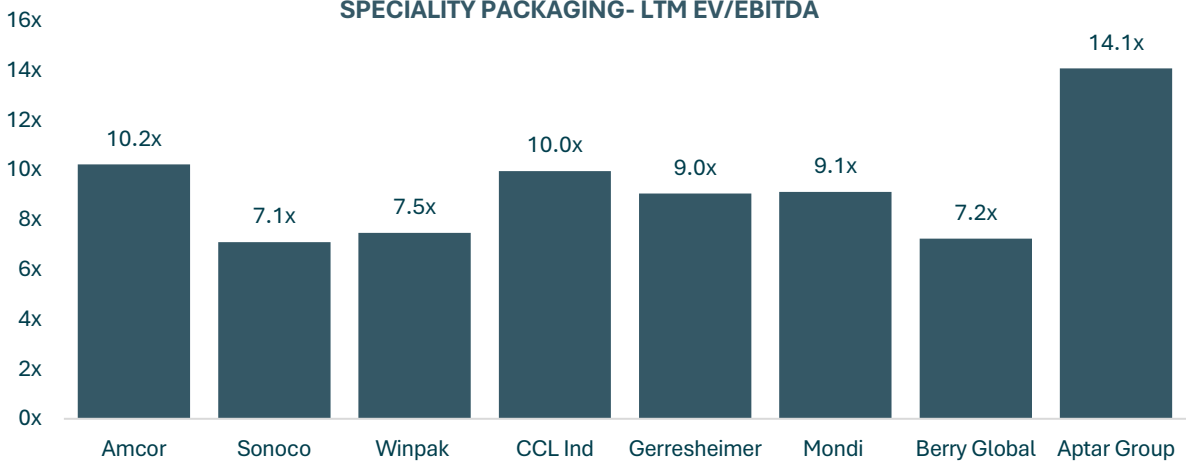
As of 30/12/2024

**PHARMATECH – LTM EV/EBITDA**



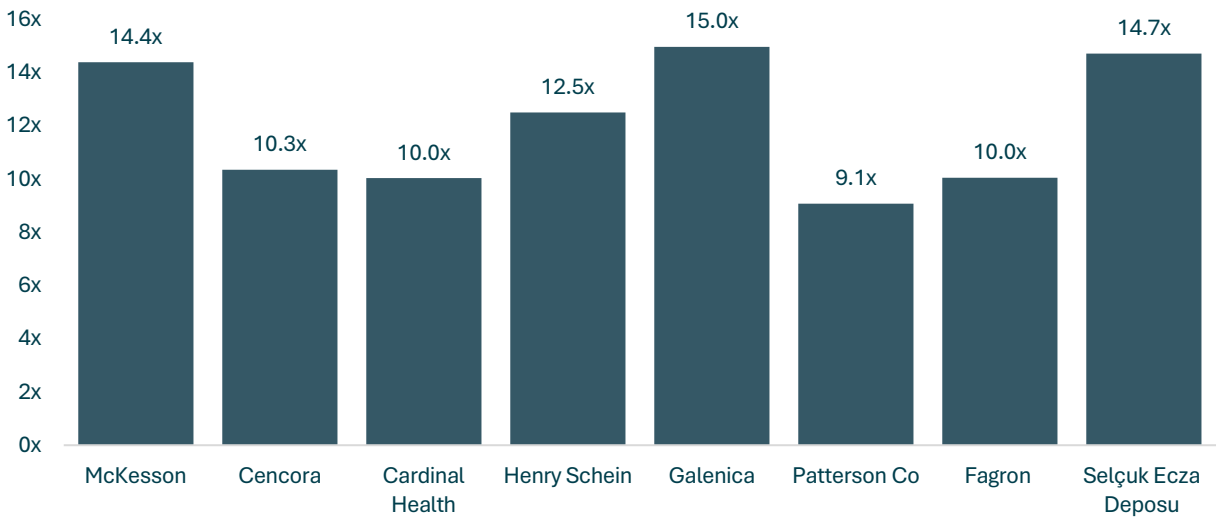
As of 30/12/2024

**SPECIALITY PACKAGING- LTM EV/EBITDA**



As of 30/12/2024

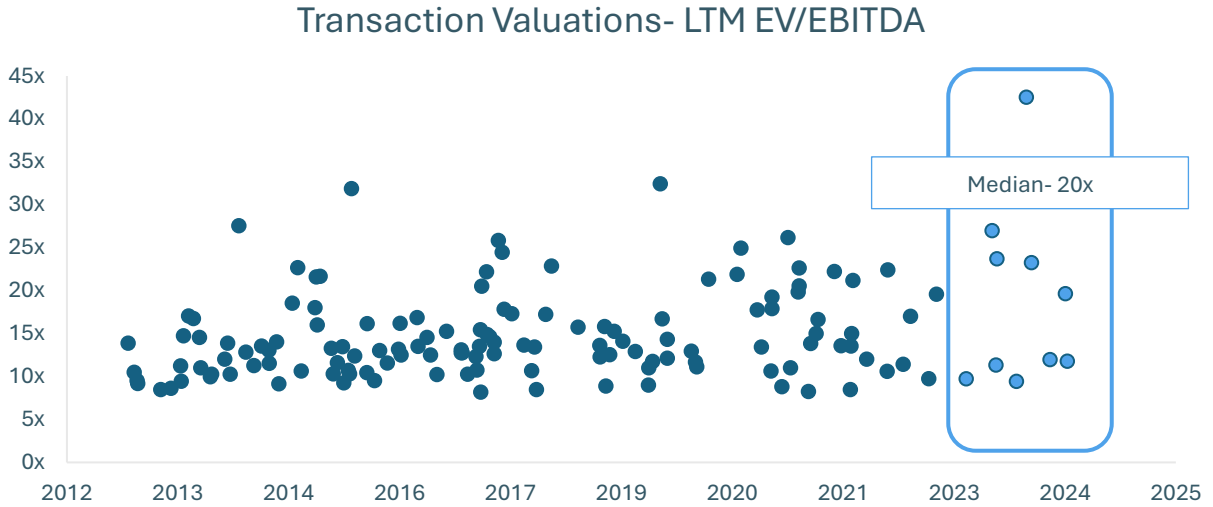
**DISTRIBUTORS- LTM EV/EBITDA**



As of 30/12/2024

# M&A TRANSACTION VALUATIONS

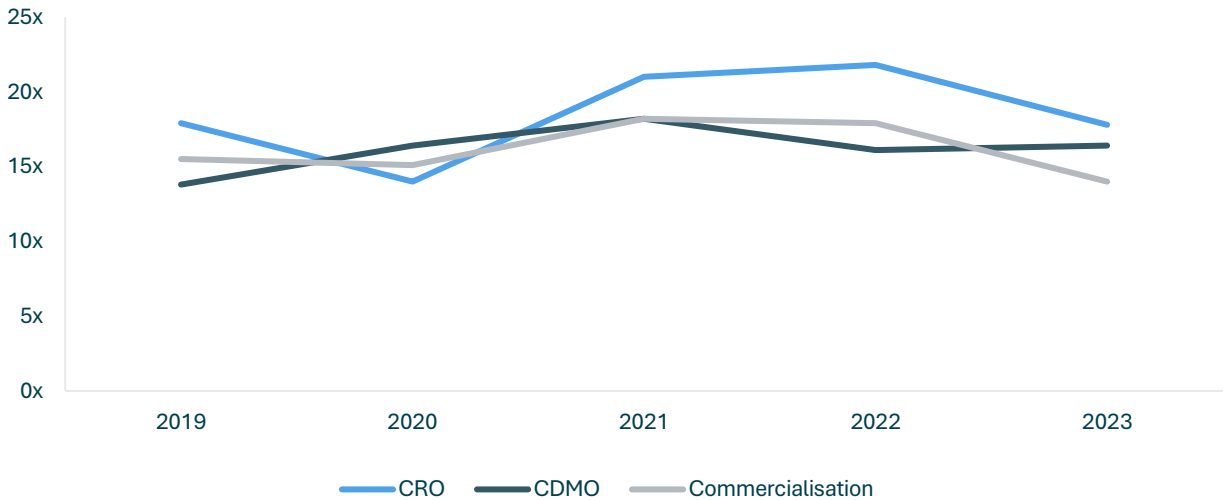
## PHARMA SERVICES VALUATIONS REMAIN ROBUST



In the most active deal segments of the pharma services—CRO, CDMO, and Commercialization—transaction multiples have remained robust. CROs with advanced analytics capabilities commanded premium valuations, while the growing complexity of drug development and manufacturing processes boosted

the value of specialized CDMOs. Meanwhile, companies offering data-driven commercialization insights attracted strong interest and secured attractive valuations, reflecting the market's demand for innovation and precision across the pharma services landscape.

Transaction Multiples- By Services  
EV/EBITDA Multiples





# SELECTED M&A TRANSACTIONS

## CRO TRANSACTIONS

Target	Buyer	Year	Target Geo	Buyer Geo
<b>Clinical Services Business of Avantor</b>	Audax Group	2024	USA	USA
<b>Flourish Research</b>	Genstar Capital	2024	USA	USA
<b>OCT Global</b>	Palleos Healthcare	2024	Switzerland	Germany
<b>HeaDS Research</b>	Veeda Clinical Research	2024	Greece	India
<b>Labquality</b>	Merieux Equity Partners	2023	Finland	France
<b>Symbio &amp; Prionnova</b>	Archimed	2023	US + Germany	France
<b>Denali Medpharma</b>	Resolian	2023	China	USA
<b>Ergomed</b>	Permira	2023	UK	UK
<b>Syneos</b>	Elliot/Patient Sq/Veritas	2023	USA	USA
<b>Emmes</b>	New Mountain Capital	2022	USA	USA
<b>Clinigen</b>	Triton Partners	2021	UK	UK
<b>BioAgilytix</b>	Cinven	2021	USA	UK
<b>Nuvisan</b>	ALS Ltd	2021	Germany	Australia
<b>Parexel</b>	EQT	2021	USA	Europe
<b>Sygnature Discovery</b>	Five Arrows	2021	UK	France
<b>Symera</b>	Keensight Capital	2021	Netherlands	France
<b>PPD</b>	ThermoFisher	2021	US	US

## CDMO TRANSACTIONS

Target	Buyer	Year	Target Geo	Buyer Geo
<b>GTP Bioways</b>	Olon	2024	France	Italy
<b>Famar</b>	MidEuropa	2024	Greece	UK
<b>Vectura</b>	Molex	2024-Ann*	UK	UK
<b>Societal</b>	Core Rx	2024-Ann*	USA	USA
<b>Catalent</b>	Novo Holdings	2024-Ann*	USA	Denmark
<b>Biovectra</b>	Agilent	2024	Canada	USA
<b>Corium</b>	Webster Equity Partners	2022	USA	USA
<b>Suven</b>	Advent International	2022	India	India
<b>Metrics Contract Services</b>	Catalent	2022	USA	USA
<b>Ritedose</b>	Novo Holdings	2022	USA	Denmark
<b>Peprotech</b>	ThermoFisher	2022	USA	USA
<b>LSNE</b>	PCI Pharma	2021	USA	USA
<b>Novasep</b>	PharmaZell	2021	France	Germany
<b>Vectura</b>	Philip Morris Internation	2021	UK	USA
<b>Cognate BioServices</b>	Charles River	2021	USA	USA
<b>SCA Pharma</b>	Vistria + Excellere	2021	USA	USA

## CONSULTING AND COMMERCIALISATION TRANSACTIONS

Target	Buyer	Year	Target Geo	Buyer Geo
<b>Genedata</b>	Danaher	2024	Switzerland	USA
<b>Akt Health Communications</b>	Jones Public Affairs Inc	2024	UK	USA
<b>PharmaCord</b>	Permira	2024	USA	UK
<b>Embedded</b>	Deerfield	2024	USA	USA
<b>ProductLife Group</b>	Oakley Capital	2024	France	UK
<b>Sensified</b>	ClinicalMind	2024	USA	USA
<b>Mtech +Delta Hat</b>	Petauri Health	2024	UK	USA
<b>AxTalis</b>	MAP Patient Access	2024	Belgium	UK
<b>Enzyme</b>	Bioscript	2024	UK	UK
<b>G&amp;L Healthcare Advisors</b>	Armira	2024	USA	Germany
<b>Insife ApS</b>	Qinecsa Solutions	2024	Denmark	UK
<b>Integrity Global</b>	ProductLife Group	2024	UK	France
<b>Cogentia</b>	Helios Medical Comms	2024	UK	UK
<b>Formedix</b>	Certara	2023	UK	US
<b>Clinical Trial Data Services</b>	Veramed	2023	US	UK
<b>Nutrasource Pharmaceutical</b>	SGS	2023	Canada	Switzerland
<b>OnixLife Sciences</b>	Framework Solutions	2023	UK	USA

## KEY TAKEAWAYS

- The pervasive influence of technology- such as AI, data analytics and software- across pharma services, combined with the emergence of new therapeutic modalities like cell and gene therapies (CGT) and increasing supply chain pressures from the success of GLP-1 treatments, is creating a dynamic environment for M&A activity, offering compelling opportunities for both strategic and private equity investors.
- CROs are actively working to evolve into end-to-end service providers by acquiring adjacent capabilities, while CDMOs are enhancing their capacities, capabilities and expanding their geographic reach. Growing regulatory and geopolitical pressures are fuelling a shift toward onshoring, which is likely to drive M&A activity. Additionally, commercialization & consulting segments, particularly in areas like Market Access and Pharmacovigilance, are experiencing increased interest and M&A activity driven by significant advancements and growing complexity in biopharma products.
- The trend toward consolidation, underpinned by strong corporate balance sheets, record levels of dry powder, and declining interest rates, is set to drive significant M&A activity in 2025. Both private equity and strategic buyers are showing heightened interest, with traditional healthcare-focused funds increasingly pivoting toward Pharma Services. This shift is driven by localization and reimbursement challenges within the broader healthcare sector. The resulting competitive landscape is sustaining robust valuations, presenting an opportune moment for companies to enter the market for sale and for private equity firms to capitalize on divestment opportunities.

## END NOTES

<sup>1</sup><https://www.bioworld.com/topics/84-bioworld>

<sup>2</sup> Global Trends in R&D 2024: Activity, productivity, and enablers - IQVIA

<sup>3</sup> Pharma R&D Annual Review 2024 | Citeline

<sup>4</sup> U.S. Food and Drug Administration

<sup>5</sup> Healthcare Private Equity Market 2024: Year in Review and Outlook | Bain & Company

<sup>6</sup> Q3 2024 Pharma Services PE Update | PitchBook

<sup>7</sup> CROs: Charles River, ICON, IQVIA, Medpace

<sup>7</sup> CDMOs: Lonza, Samsung Biologics, Bachem, Siegfried, Wuxi AppTec, Dottikon

<sup>7</sup> PharaTech: Certara, Definitive Healthcare, SimultionPlus, Veeva Systems

<sup>7</sup> Speciality Packaging: Amcor, Sonoco, Winpak, CCL Ind, Gerresheimer, Mondi, Berry Global, Aptar Group

<sup>7</sup> Distributors: McKesson, Cencora, Cardinal Health, Henry Schein, Galenica, Patterson Companies, Fagron, Selçuk Ecza Deposu

<sup>8</sup> CapIQ. \*As of 30/12/2024

# PHARMA SERVICES DEALS

**SYGNATURE DISCOVERY** 

Drug discovery contracting

ACQUIRED

  
NuChem  
SCIENCES

Drug discovery and chemical development

**SARTORIUS**

Solutions for biopharma

ACQUIRED

  
xcell

Cell culture and media



**VANCE** ST. CAPITAL


Private equity firm

ACQUIRED

  
PRINCE  
STERILIZATION SERVICES

Pharmaceutical and medical testing



  
Tentamus<sup>®</sup>  
Labs for Life


Analytical testing services

ACQUIRED

  
MEGSAN  
Robust. Precise. Reliable.

Analytical testing for pharma

  
Strides

Vertically integrated pharma company

ACQUIRED

  
Vivimed

Pharma formulation manufacturing



**covalon**  
TECHNOLOGIES LTD.

Pharma research

ACQUIRED

**AQUAGUARD<sup>®</sup>**

Infection protection products

 **FRONTAGE**

Contract research organization

**ACQUIRED**

 **CONCORD  
BIOSCIENCES**

Contract research organization



 **Piramal**

Life sciences contracting services

**ACQUIRED**

 **SHREYA**


Pharma (Sold Digeplex division)



 **HIGH STREET CAPITAL**

Private equity

**ACQUIRED**

 **AVOMEEN**  
Proud to be part of  **element**

Pharma testing services



 **EVONIK**  
Leading Beyond Chemistry

Speciality chemicals

**ACQUIRED**

 **TRANSFERRA**  
Nanosciences Inc.

Manufacturing and controls for biotech

 **SoteraHealth**

Integrated global health services

**ACQUIRED**

 **GIBRALTAR  
LABORATORIES**

Pharma and medical device testing



 **AMRI**<sup>®</sup>  
Albany Molecular Research Inc.

Contract research and manufacturing

**ACQUIRED**

 **WH  
WHITEHOUSE  
LABORATORIES**

Analytical testing services



2024

IN NUMBERS

252

M&A  
TRANSACTIONS

\$30Bn

TRANSACTION  
VALUE

35%

CROSS-BORDER  
DEALS



**USA**

- Boston
- Chicago
- Dallas
- Denver
- Detroit
- Greenville
- Irvine
- Naples
- New York
- Tampa

**Canada**

- Montreal
- Toronto
- Vancouver

**Latin America**

- Argentina
- Brazil
- Chile
- Colombia
- Mexico
- Panama
- Paraguay
- Peru

**Europe**

- Belgium
- Bosnia & Herzegovina
- Croatia
- Czech Republic
- Denmark

- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Netherlands
- Poland
- Portugal
- Romania
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- United Kingdom

**Africa**

- Congo
- Egypt
- Ghana
- Mauritius
- Morocco
- Senegal
- South Africa
- Uganda
- Zimbabwe

**Asia**

- China
- India
- Japan
- Thailand

**Middle East**

- Bahrain
- Kuwait
- Oman
- Qatar
- Saudi Arabia
- United Arab Emirates

# A GLOBAL TOP 10 M&A ADVISOR FOR THE MID-MARKET

## 60+ OFFICES

- Global sector and project teams across 51 countries and 15 sector groups.
- Proven cross-border advisory practice.
- Leveraging local knowledge and corporate access in all relevant international markets.

## 50+ YEARS

- Multiple decades of experience of sell-side advisory for primarily privately held companies and corporate carve outs.
- Strategic acquisitions for international corporates.
- Sweet-spot transaction values £20-500m.

## \$30BN DEALS IN 2024

- IMAP has closed over 2,200 transactions valued at \$130 billion in the last 10 years.

## 450+ PROFESSIONALS

- IMAP is a partner-driven, client-focused and independent M&A advisory.
- Senior experience and hands on involvement in deals – 230 Senior Transaction/Transaction Advisors.

## GLOBAL PERFORMANCE RANK ADVISOR

1. PwC
2. Houlihan Lokey
3. Deloitte
4. Rothschild
5. KPMG
6. **IMAP**
7. Baker Tilly
8. Oaklins
9. BDO
10. EY

Ranking based on number of transactions closed in Q1-Q4 2024. Undisclosed values and values up to \$500 million.  
Source: Refinitiv and IMAP internal data.



# ABOUT IMAP

INTERNATIONAL MERGERS  
& ACQUISITIONS PARTNERS

**2025**

OVER HALF A CENTURY HELPING OUR  
CLIENTS THRIVE IN COMPETITIVE  
EVER-CHANGING ECONOMIES

IMAP