



# Healthcare and Life Sciences Services

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Q3 2023  
Monitor



**Clearsight Advisors**  
Investment Banking

October 2023



## Select Industry News

### Avalere Announces the Promotion of Three Leaders

Avalere announces promotions of Laura Housman to Senior Vice President and Practice Director (Evidence & Strategy), Lance Grady to Executive Vice President (Life Sciences Strategy & Growth), as well as Omar Hafez to Senior Vice President and Practice Director (Market Access) ([Link](#))

### LifeSci Consulting Opens London Office

LifeSci Consulting has opened a London office and has also started a global operations consulting practice, both will be led by Nick Muir ([Link](#))

### Simon-Kucher Hires New Partner in Life Sciences Practice

Kevin Baruzzi has been hired in SKP's healthcare and life sciences practice after over a decade of experience in the industry ([Link](#))

### Stone-Goff closes Fund IV at \$175M

Stone-Goff has closed its fourth fund at \$175 million, having already made two investments from Fund IV in Vector and JSI ([Link](#))

### TPG and Crowe LLP establish Kodiak Solutions

TPG and Crowe announced the carve-out of Crowe's Healthcare software assets, establishing it as an independent entity. This provides the business with greater flexibility for growth and has been rebranded as Kodiak Solutions ([Link](#))

### TrialCard rebrands to Mercalis

TrialCard rebrands to Mercalis to better align with their mission to assist life sciences companies in enhancing patient lives. The rebrand is short for "commercializing life sciences" to reflect the company's vision ([Link](#))

### Triangle Insights promotes Sarah Jims to Partner

After over a decade in the life sciences industry, Sarah Jims has been promoted to Partner. Sarah further establishes the firm's position as a thought partner in the cell and gene space ([Link](#))

### UnisLink Announces David Strand as new CEO

Riverside Partners has appointed David Strand as CEO of its portfolio company UnisLink, a leader in RCM and PHM services ([Link](#))

## Upcoming Conferences

### JP Morgan Healthcare Conference 2024

[Learn more](#)

**January 8-11<sup>th</sup> – San Francisco, CA**

Email Clearsight's sector leadership to set up a meeting

### Summit For Clinical Ops Executives (SCOPE) 2024

[Learn more](#)

**February 11-14<sup>th</sup> – Orlando, FL**

Email Clearsight's sector leadership to set up a meeting

## Sector Leadership



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Director

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# Sector Spotlight



## Target

**CREO**

## Investor

**Grant Avenue Capital**

## Deal Commentary

- Grant Avenue Capital is a healthcare-focused, middle-market private equity firm
- In partnership with Grant Avenue Capital, CREO will continue to strengthen its reach and impact across new geographies, partnerships, service offerings, and M&A

## Transaction Summary

On September 6<sup>th</sup>, 2023, Grant Avenue Capital announced its recapitalization of CREO. CREO is a leading management consultancy serving life sciences, healthcare, and PE portfolio companies. CREO provides solutions across strategy, M&A, digital transformation, cybersecurity, IT quality, and regulatory compliance to help clients solve growth challenges and advance clinical innovations

## Transaction Information

Announced Date	September 6, 2023
Deal Type	Investment
<i>Target Information</i>	
Year Founded	2015
Target HQ	Durham, NC
# of Employees	~60

## Target

**Kx Advisors**

## Acquirer

**BGB Group  
(TPG)**

## Deal Commentary

- TPG invested in BGB in 2021; BGB is a healthcare communications company based in New York City
- The acquisition of Kx is part of BGB's strategy to expand their capability set to better solve clients' challenges

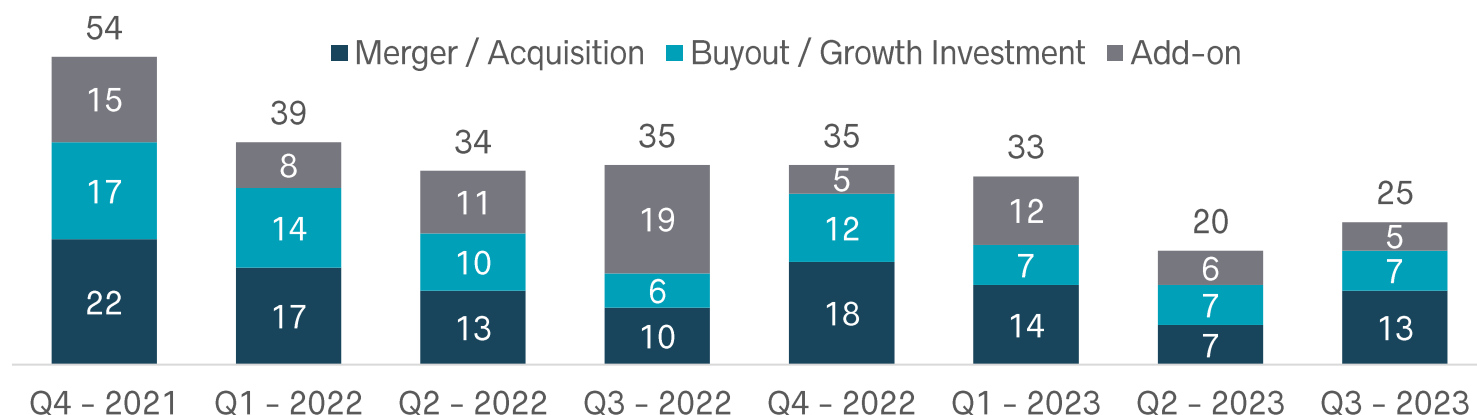
## Transaction Summary

On September 13<sup>th</sup>, 2023, BGB Group, in partnership with its financial sponsor TPG, acquired Kx Advisors. Kx Advisors specializes in strategy consulting for biopharma, medical device, digital health, and diagnostic companies. The Company is uniquely positioned to grow BGB's geographic presence with offices in DC, Boston, and London

## Transaction Information

Announced Date	September 13, 2023
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2019
Target HQ	Washington, DC
# of Employees	~45

## Healthcare and Life Sciences Services Deal Volume<sup>1</sup>



<sup>1</sup>. Time series data based on custom PitchBook screen intended to show trends over time and should be interpreted as directional regarding deal volume. Please email the Clearsight team for specific screen-related questions.

# M&A Activity



Date

Target

Buyer

Summary

9/27/2023

Doceree

**Creagis, Eight  
Road Ventures,  
and F-Prime  
Capital**

- Doceree is the leading global network of physician-only platforms for programmatic messaging
- Doceree raised \$35 million to accelerate product development, augment technologies, scale global expansion, and grow the team

9/26/2023

Co.faktor

**Cytel  
(Astorg, Nordic  
Capital)**

- Co.faktor is a Berlin-based company dedicated to market access, communications, and patient relations
- The acquisition furthers Cytel's strategic plan to grow across Europe while building out mission-critical capabilities such as market access

9/14/2023

BioBridges

**PharmAlliance  
Holdings  
(Waud Capital)**

- BioBridges is a leading drug development consulting firm focused on pharmaceutical, biotechnology, and medical device companies
- The investment strengthens the newly established platform, PharmAlliance, which is focused on supporting the full drug life cycle

9/13/2023

Kx Advisors

**BGB Group  
(TPG Capital)**

- Kx Advisors is a healthcare strategy consultancy with a focus on strategy consulting for biopharma, medical device, digital health, and diagnostic companies
- The acquisition will enhance BGB's consulting arm while allowing the firm to partner on a broad range of pharma, early asset development, and medical strategy clients

9/6/2023

CREO

**Grant Avenue  
Capital**

- CREO is a leading management consultancy with a specialization in private equity portfolio companies focused on healthcare and life sciences
- The investment will accelerate CREO's growth while expanding their existing consulting and advisory services

9/6/2023

**Elite Biopharma  
Consulting**

**Danforth  
Advisors  
(Avesi Partners)**

- Elite Biopharma is a regulatory consultancy assisting pharmaceutical, biotech, and medical device companies from initial application through final regulatory filings
- The acquisition adds clinically focused capabilities, program management, regulatory affairs, and medical writing to Danforth's DS&O practice

9/5/2023

Nautilus

Accenture

- Nautilus Consulting is a London, UK-based digital healthcare consultancy that specializes in electronic patient record solutions
- The acquisition broadens Accenture's health strategy and UK consulting team's digital solutions offering

# M&A Activity



Date	Target	Buyer	Summary
8/29/2023	<b>Crowe Healthcare "Kodiak"</b>	<b>TPG Capital</b>	<ul style="list-style-type: none"> <li>Crowe Healthcare provides software to help healthcare CFOs with financial reporting, revenue cycle, and risk &amp; compliance</li> <li>The acquisition will allow for newly branded "Kodiak" to operate with greater flexibility, increasing growth and expanding its technology portfolio</li> </ul>
8/15/2023	<b>NDA Group</b>	<b>SSI Strategy (Amulet Capital Partners)</b>	<ul style="list-style-type: none"> <li>NDA Group is a US- and European-focused regulatory pharmaceutical consultancy firm providing advisory services on regulatory change</li> <li>The combination creates a leading life sciences and drug development consultancy, designed to support emerging and established pharmaceutical and biotech companies across the drug development lifecycle</li> </ul>
8/8/2023	<b>Modality Solutions</b>	<b>ToxStrategies (Renovus Capital)</b>	<ul style="list-style-type: none"> <li>Modality Solutions offers unique cold chain engineering and regulatory expertise to better enable biopharmaceutical organizations to gain approval for biologics and other advanced therapies</li> <li>The acquisition will allow for both companies to engage in new segments within the drug development life cycle</li> </ul>
7/20/2023	<b>RNI</b>	<b>ProductLife Group (21 Invest)</b>	<ul style="list-style-type: none"> <li>RNI delivers comprehensive regulatory consulting services, including development strategy, scientific and toxicology expertise, due diligence, and quality audits</li> <li>RNI supports pharmaceutical, medical devices, and nutrition companies to reach market approval for products</li> <li>The acquisition will strengthen ProductLife Group's regulatory expertise and diversify into borderline products</li> </ul>
6/30/2023	<b>LiV Agency</b>	<b>Clinical Education Alliance (The Riverside Company)</b>	<ul style="list-style-type: none"> <li>LiV develops and supports medical education content and initiatives intended to improve patient and public health</li> <li>The acquisition will expand CEA's ability to provide professional education and medical communication across the healthcare and life sciences industry</li> </ul>
6/30/2023	<b>stève consultants</b>	<b>Cytel (Astorg, Nordic Capital)</b>	<ul style="list-style-type: none"> <li>stève consultants is a French consultancy specializing in market access, health economics, and outcome research</li> <li>This acquisition by Cytel will further expand their real-world and advanced analytics capabilities through the new spearhead into the European markets</li> </ul>



# About Clearsight

Clearsight's healthcare and life sciences practice focuses on 'Knowledge Economy' businesses serving pharmaceutical companies, providers, and payers. This ecosystem is innovating across professional services, technology, and data to move healthcare forward.

Clearsight Advisors is an investment banking firm dedicated to driving the Knowledge Economy by providing world-class M&A and capital raising solutions exclusively to growth-oriented Business Services and Technology companies. Clearsight combines deep market insights across software, services and data. Clearsight Advisors, Inc. is a wholly owned subsidiary of Regions Financial Corporation. All securities are offered exclusively through Regions Securities LLC, a registered broker-dealer and member of [FINRA](#) and [SIPC](#). For more information about Clearsight, visit [www.clearsightadvisors.com](http://www.clearsightadvisors.com)

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## Select Transactions

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Financial Co-Advisor

**docere<sup>™</sup>**

has received a strategic investment from

**CREAEGIS**

  
Sellside Advisor

**mra**

has been acquired by

**GeBBS<sup>®</sup>**  
HEALTHCARE SOLUTIONS

a portfolio company of

**CHRYSCAPITAL**

  
Sellside Advisor


**K<sup>+</sup> Advisors**

has been acquired by

**BGB | GROUP**

a portfolio company of

**TPG**

  
Financial Advisor

**creo**

has been recapitalized by


**GRANT AVENUE**

  
Financial Advisor

**BEGHOU CONSULTING**

has received a strategic investment from


**VARSITY HEALTHCARE PARTNERS**

  
Buy-side Advisor

**NMS | CAPITAL**

has made an investment in


**hwp**  
Health & Wellness PARTNERS<sup>™</sup>

  
Sellside Advisor

**bionest**

has been acquired by

**Accenture**

  
Financial Advisor

**ADVI**

has received a strategic investment from

**SHERIDAN CAPITAL PARTNERS**

  
Sellside Advisor

**Harmony Healthcare**

a portfolio company of

**SCP & CO**

has been acquired by

Addison Group

a portfolio company of

**Trilantic**  
NORTH AMERICA

  
Sellside Advisor

**Avalere<sup>®</sup>**

a subsidiary of

**inovalon**

has been acquired by

**FISHAWACK HEALTH**

a portfolio company of

**Redpoint**

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