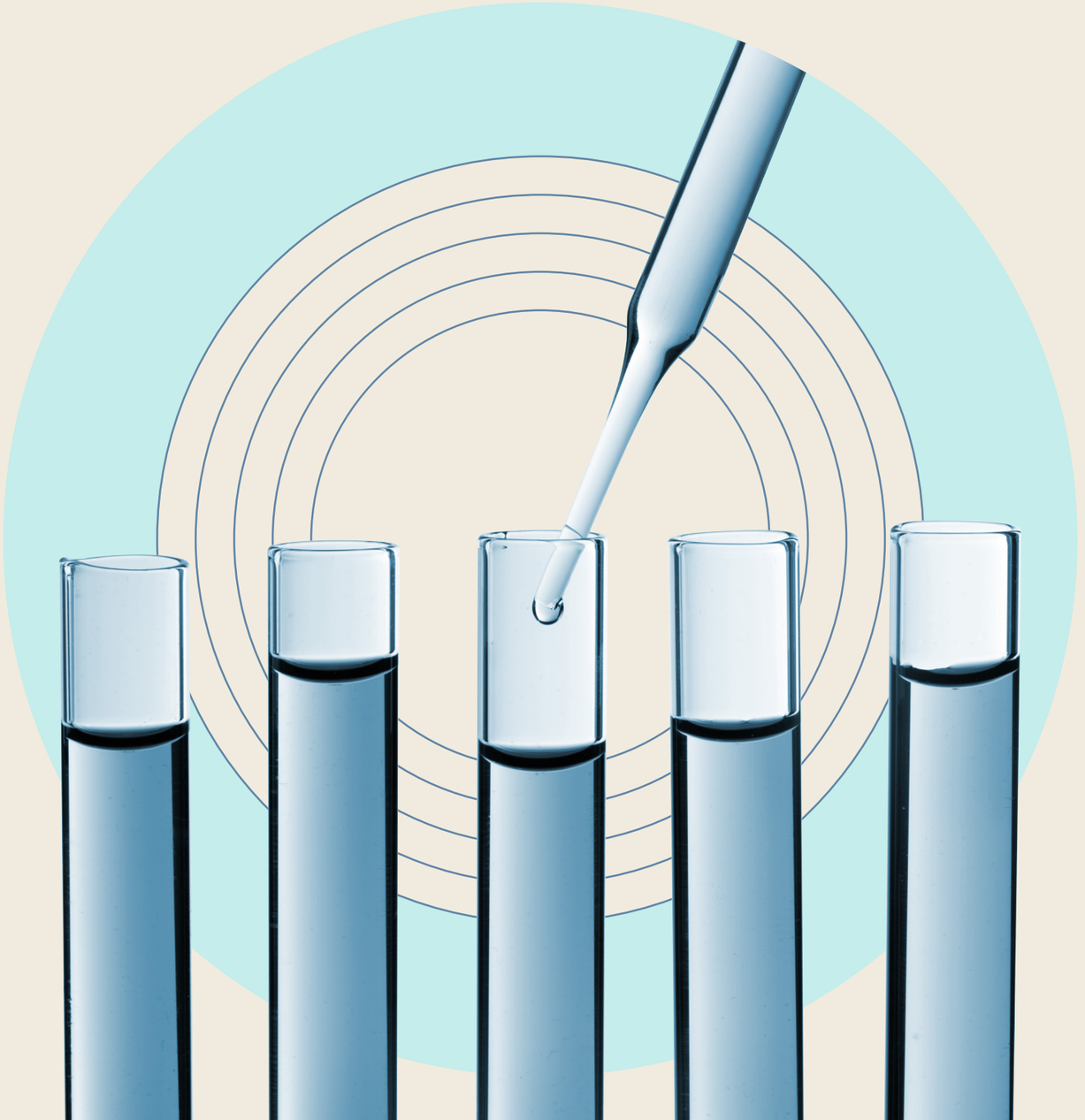
PitchBook

INDUSTRY RESEARCH

Launch Report: Pharma Services

PE trends and industry overview

Q1 2024



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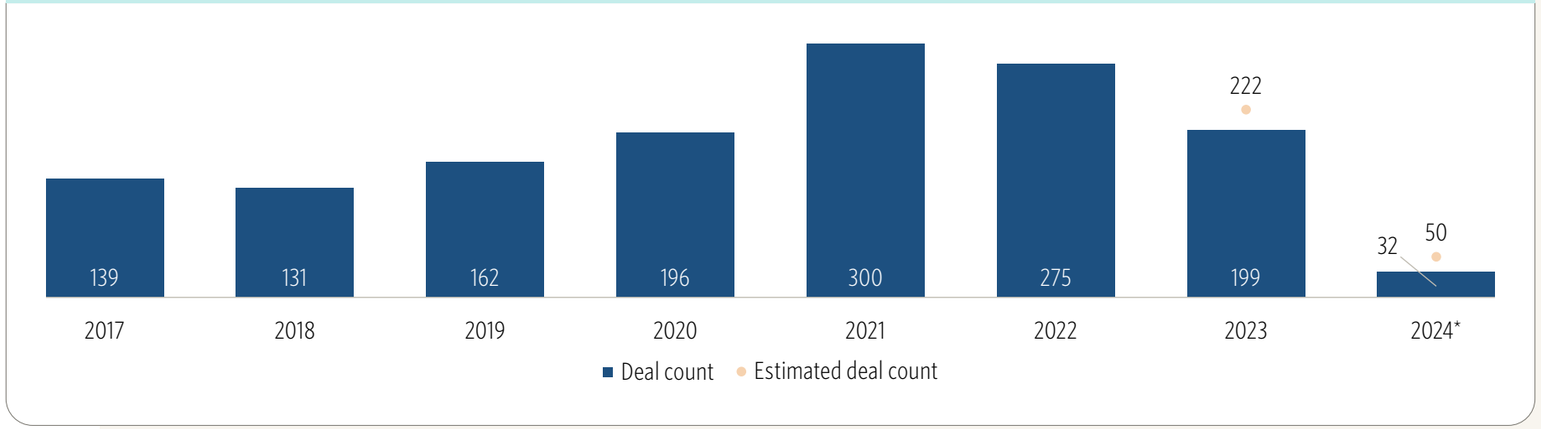
Vertical overview

Pharma services comprises contract and outsourced services provided to the biopharmaceutical industry at every stage of the drug development and commercialization lifecycle, from preclinical research, through clinical trials and regulatory approval, to manufacturing, commercialization, and distribution. Although PE investment in pharma services reaches back to the 1990s, the past decade has seen industry trends converge to make the space increasingly attractive, and over the past two years, pharma services has become the hottest area of PE healthcare investing. This is partially a result of sponsors pivoting away from the healthcare provider category, which has struggled with margin compression, difficult reimbursement dynamics, heightened regulatory scrutiny, and a growing exit backlog. It is also a response to underlying market growth.

PE's hottest healthcare play

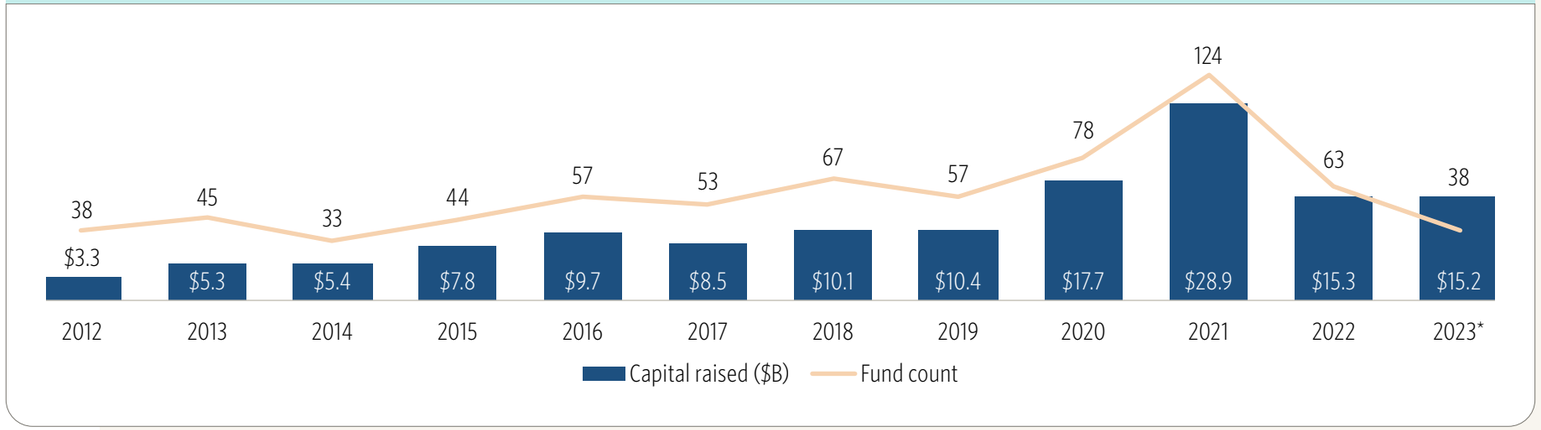
This growth is being driven by three key trends. First, scientific advancements, including in cell and gene therapy, immuno-oncology, and mRNA vaccines, have filled preclinical and clinical pipelines with potentially groundbreaking candidates, driving increased VC investment as well as research &

Pharma services PE deal count



Source: PitchBook • Geography: Global • *As of March 31, 2024

Life sciences VC fundraising activity



Source: PitchBook • Geography: North America and Europe • *As of December 31, 2023

development (R&D) investment by pharmaceutical companies. Second, the pharmaceutical industry's continued drift toward specialty drugs and biologics has added complexity and costs at almost every stage of the drug lifecycle. Downward pricing pressure resulting from biosimilars and generics, as well as the threat of price negotiation with the Centers for Medicare & Medicaid Services under the Inflation Reduction Act (which gives biologics a longer protection window than small-molecule drugs), has contributed to the push to develop new specialty drugs. The clinical trial and regulatory approval process has also become more costly and demanding as the US Food and Drug Administration (FDA) ratchets up its requirements for trial cohort diversity and the number of trial endpoints increases. As a result, pharmaceutical companies are increasingly turning to outsourced services to provide specialized support, lower costs, and reduce time to market.

Third, recent years have seen significant vertical and horizontal integration among the largest contract research organizations (CROs) and contract development and manufacturing organizations (CDMOs), which has increased competition in the outsourcing market, brought defensive M&A into play for larger players, and pushed smaller players to seek opportunities to scale. Numerous niches within pharma services, including clinical trial sites and consulting services, remain highly fragmented, presenting both vertical and horizontal M&A opportunities.

Many PE firms that previously focused their healthcare investing on the provider, business services, and healthcare IT markets have made forays into pharma services in recent years or are actively pursuing an entrance. Numerous other firms, including EQT, ARCHIMED, GHO Capital, Ardian, Linden Capital Partners, Ampersand Capital Partners, and Frazier Healthcare Partners, have long track records in the life sciences. These established players find themselves in an environment of growing competition for deals and must decide whether to continue to lean into pharma services given heightened pricing.

At the same time, newer entrants must navigate the space carefully. The life sciences end market is highly technical, requiring not only scientific but also regulatory expertise. It is more international than the healthcare provider market—whereas a firm with a provider-focused healthcare strategy can reasonably limit its scope to the United States alone, investing effectively in the life sciences requires examining cross-border opportunities. Additionally, the biopharma ecosystem is fundamentally driven by a large number of powerful pharmaceutical companies whose development pipelines and developing portfolios must be carefully tracked, as well as by early-stage biotech funding, which tends to follow a boom-and-bust cycle. (PitchBook's data shows that fundraising by life sciences specialist VC firms roughly tripled between 2019 and 2021 and then contracted by half in 2022 to 2023.) Finally, sponsors must be careful to right-size their pharma services strategy to the market level where they play: While there is more greenfield space in the lower middle market in most pharma services categories, smaller assets tend to run a higher risk of being overly concentrated in specific therapeutic areas, modalities, or customer sets, leaving them potentially exposed when the market's R&D focus shifts in response to new clinical data.

In the face of these challenges, firms entering the pharma services market are pursuing a range of avenues to shore up their expertise, some more intensive than others. According to Dan Shoenholz, Health Sciences & Wellness Private Equity Leader at EY-Parthenon, these include bringing on part-time advisors and/or full-time operating partners, teaming up with experienced executives to search for targets, and leaning more heavily on consultants.[1] Part of EQT's thesis in acquiring LSP in 2021 was gaining in-house scientific due diligence capabilities

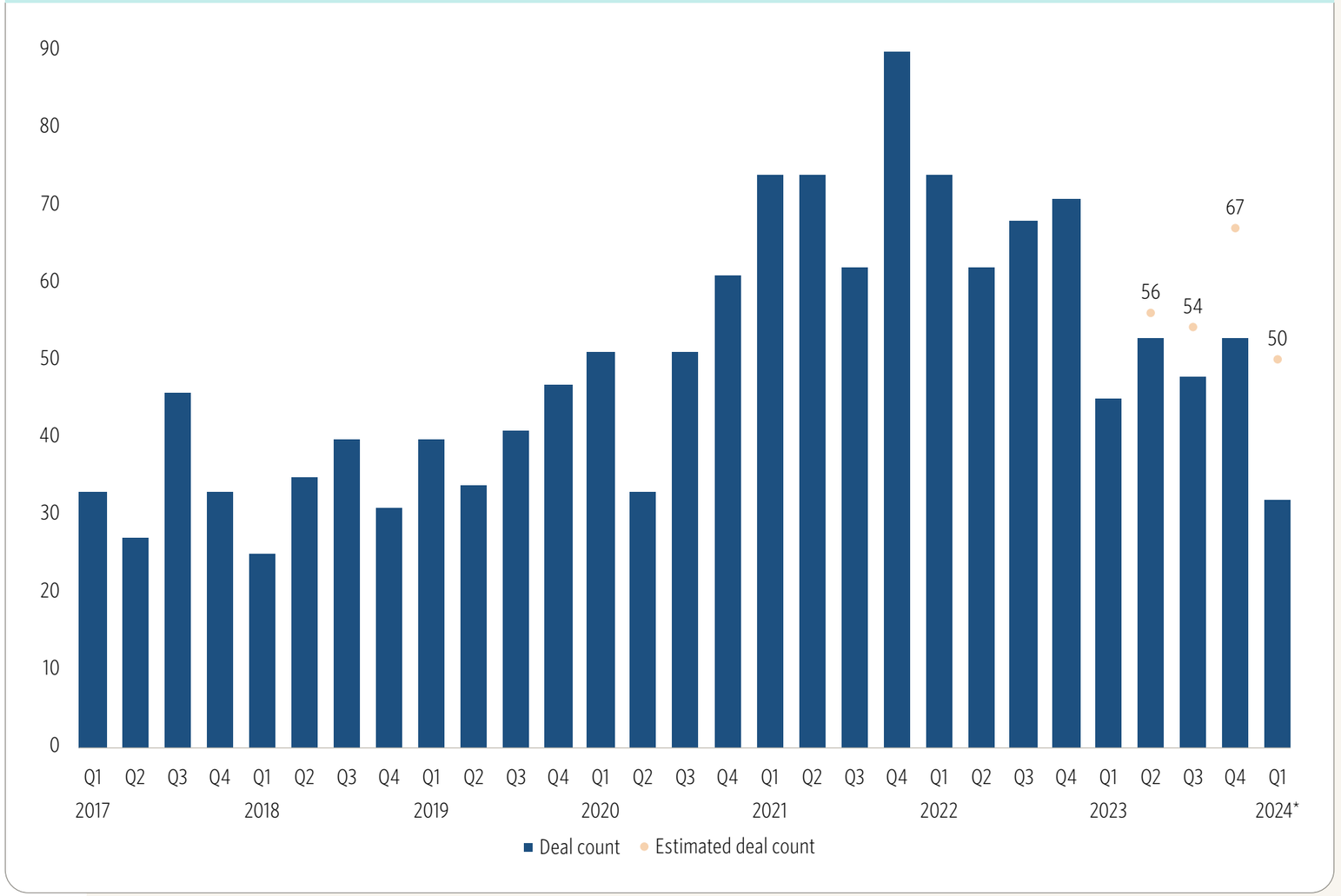
1: Dan Shoenholz, Health Sciences & Wellness Private Equity Leader at EY-Parthenon, phone interview by Rebecca Springer, June 3, 2024.

for its flagship PE strategy. And Patient Square Capital has built a six-person research platform, Patient Square Insights, to provide scientific and regulatory expertise for thesis development and due diligence.

PE activity

In 2023, PE deal activity in pharma services declined by 19.2% from the previous year, in line with sharp declines in deal activity across healthcare. The first quarter of 2024 also represented a slow start, with an estimated 50 deals announced or closed. Isolating just platform deals, which include both new platform creations and sponsor-to-sponsor recaps, 2023 notched 12.9% fewer deals than the 2017-2019 average. Including add-ons and minority deals, the total number of deals in 2023 was more than 50% higher than in the 2017-2019 time frame, a result of sponsors increasingly looking to M&A-heavy strategies such as trial site businesses. Although Q2 is after the cutoff date for the data in this report, it is also worth noting that the quarter so far has seen a number of platform deals close, including InTandem Capital Partners' acquisition of Adams Clinical, The Riverside Company's acquisition of CRIO, and Arsenal Capital Partners' acquisition of Endpoint Clinical and Fortrea Patient Access.

Pharma services PE deal count by quarter



Source: PitchBook • Geography: Global • *As of March 31, 2024

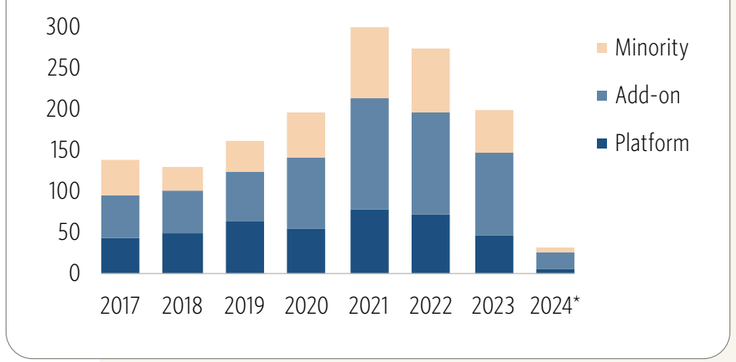
The shape of the deal trend in pharma services maps fairly closely to our healthcare services and healthcare IT deals data, although the market's tone around pharma services is much more optimistic. Despite significant dry powder, sponsors remain in risk-off mode given the relatively high cost of capital, even as credit spreads for leveraged buyouts have started to come down in 2024. As a result, we have seen strong competition for attractive deals and broken processes for less-than-perfect ones. Price discovery is a key impediment to getting deals across the finish line, and sellers of businesses that have seen revenue growth weaken along with the down cycle in biopharma VC funding are sitting on the sidelines. The pharma services market is less mature overall than physician practice management (PPM) on the healthcare services side, and there is less of a push to exit aging platforms via partial equity deals. We expect pharma services deal activity in 2024 to be dominated by new platform creations as well as competitive processes for high-quality assets.

Clinical trial sites are undoubtedly the hottest category of pharma services as previously PPM-focused firms pivot into the life sciences category closest to their historical area of expertise. (Note: We previously covered trial sites in our healthcare services report but are migrating this category to pharma services.) Clinical CROs, contract manufacturing organizations (CMOs), and medtech CMOs/CDMOs, as well as a few more niche categories including clinical logistics, engineering & laboratory services, and reagents & testing ingredients, were strongest in 2023.

Taxonomy and scoping

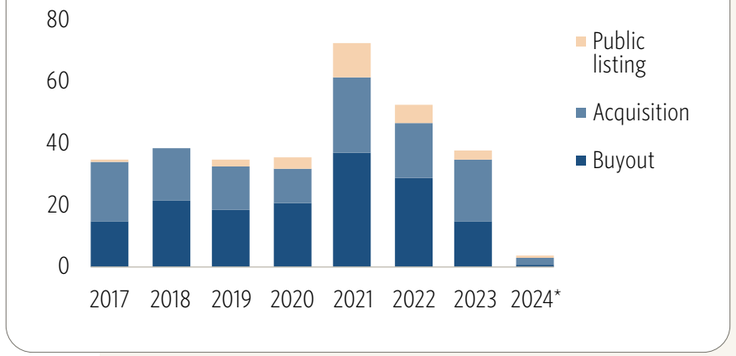
In what follows, we introduce our pharma services taxonomy and provide definitions for each segment and category. We break our taxonomy into four segments: outsourcing, clinical services, consulting services, and manufacturing & distribution. It should be noted that some categories that theoretically overlap are presented separately. For instance, testing & bioanalysis is a service provided by many preclinical CROs, and active pharmaceutical ingredients (APIs) & intermediates manufacturing is a service provided by many CMOs. In these cases, the more specific category (testing & bioanalysis, APIs & intermediates) is for companies that primarily focus on that service, whereas the more general category (preclinical CROs, CMOs) is for companies that provide a broader spectrum of services.

Pharma services PE deal count by type



Source: PitchBook • Geography: Global
*As of March 31, 2024

Pharma services PE exit count by type



Source: PitchBook • Geography: Global
*As of March 31, 2024

We have included contract services that support the medtech (device) industry in our scope for this vertical, although these are not technically "pharma" services. Companies specializing in the development and manufacturing of supplements, nutraceuticals, cosmetics, and generics, as well as services catering to the medical and recreational cannabis markets, are currently excluded from our taxonomy, but we will look to publish this data in future editions. We also exclude companies that provide consulting, manufacturing, or other services to multiple end markets, as opposed to life sciences exclusively.

This report is focused on the PE ecosystem and on services only. Readers interested in a technology-focused assessment of the full spectrum of life sciences services, tools, and pharmaceutical distribution across the VC and PE funding ecosystems are encouraged to review our forthcoming Pharmatech Report.

About the data

The Pharma Services Report series tracks PE deals for contract and outsourced services provided to the biopharmaceutical industry globally. PitchBook clients have access to the complete analyst-curated underlying data, which includes more than 1,300 companies segmented into 20 categories.

Estimated deal count: Estimated deal count adjusts for normal lags in data collection. We arrive at our estimation by reviewing historical datasets. We do not provide this estimation at the segment or category level due to lower data counts.

Platform, add-on, minority: In our methodology, an "add-on" is any acquisition by a PE-backed company, regardless of target size, and a "platform" is any buyout (majority equity acquisition) that is not an add-on, regardless of size. "Minority" refers to any minority equity investment, including follow-on investments by the same PE firm, and corresponds to the "PE growth/expansion" deal type in the PitchBook Platform.

Select pharma services PE deals, Q4 2023 and Q1 2024*

Company	Category/subcategory	Deal type	Announced/close date	Deal value ($B)	Acquirer/investor
RCTs	Clinical pharma CRO	Minority	March 1, 2024	N/A	Siparex Group
Biologos	Reagents & testing ingredients	Buyout	February 29, 2024	N/A	Ampersand Capital Partners
Command Medical Products	Medtech CMO/CDMO	Buyout	February 20, 2024	N/A	Argosy Healthcare Partners
Triple Ring Technologies	Preclinical pharma CRO	Minority	February 1, 2024	N/A	1315 Capital
Afton Scientific	Pharma CDMO	Buyout	January 23, 2024	N/A	Arlington Capital Partners
Inceptua	Product distribution & logistics	Buyout	January 12, 2024	N/A	Vesey Street Capital Partners
Fabbrica Italiana Sintetici	APIs & intermediates	Buyout	December 12, 2023	$1.4	Bain Capital
Worldwide Clinical Trials	Trial sites	Buyout	December 12, 2023	N/A	Kohlberg & Company
Bio X Cell	Reagents & testing ingredients	Buyout	November 3, 2023	N/A	Windjammer Capital Investors
Eximia Research	Trial sites	Minority	October 4, 2023	N/A	VSS Capital Partners

Source: PitchBook • Geography: Global • *As of March 31, 2024

Pharma services PE investor map

Investor map is a representative overview of active investors in buyouts and growth equity globally. Investors are classified by the size of the fund out of which they primarily invest in pharma services.

Click to view the full map on the PitchBook Platform.

Lower middle market (less than $500 million)

Middle market ($500 million to $2 billion)

Upper middle market ($2 billion to $5 billion)

Large cap ($5 billion+)

Segment overview

Outsourcing

Full-service contract providers of research, development, and manufacturing services

Clinical services

Specific solutions that support the management and execution of the clinical research process

Consulting services

Professional services to enhance strategy and commercialization for life sciences organizations

Manufacturing & distribution

Contract providers of services that help get drugs into the hands of patients

Outsourcing

Overview

As the drug development market advances into more complex and specialized therapeutics, pharmaceutical companies and biotechs are increasingly outsourcing R&D, clinical trials, and manufacturing processes. The CRO and CDMO markets have consolidated over the past decade, with market leaders offering a broader range of services and pharmaceutical companies consolidating their outsourcing relationships. This has led to a blurring of the lines between the two categories, as many of the largest organizations offer a complete or nearly complete end-to-end solution, from drug development through commercialization. CROs have also pursued vertical integration by acquiring trial sites or trial site networks. Despite significant consolidation in the CRO market, market opportunities remain for smaller CROs that specialize in neurology, ophthalmology, autoimmune, cardiovascular, or other in-demand therapeutic areas, according to Ashwin Singhania, Partner and Principal, Life Sciences Strategy at EY-Parthenon. These contract firms can often provide a higher level of service to biotechs and small-to-midsize pharmaceutical companies, and may even attract Big Pharma clients by being more nimble adopters of technology than large CROs.[2] Clinical CROs are evaluated based on metrics including number of patients recruited, patient retention pre- and post-study, overall time to study completion, and cost, according to Singhania.

Like CROs, CDMOs can be differentiated by their scale as well as their specialization by therapeutic area, trial phase, technology capabilities, or client type (biotech versus pharmaceutical). We also include medtech CROs and CMOs/CDMOs, which similarly benefit from the need for medical device and supply companies to keep pace with technological innovation in areas such as minimally invasive surgery and implants. PE value creation in the outsourcing segment typically centers on horizontal M&A—adding adjacent capabilities or expanding the geographic footprint—as well as strengthening the organization's customer base through diversification.

2: Ashwin Singhania, Partner and Principal, Life Sciences Strategy at EY-Parthenon, interview with Rebecca Springer, June 5, 2024.

Outsourcing PE ecosystem market map

Click to view the full map on the PitchBook Platform.

Subsegments

The outsourcing segment consists of the following categories:

Preclinical pharma CRO: Contract organizations that provide a range of services to support preclinical drug development. Services may include bioanalysis, sample logistics, pharmacology, and toxicology, and these services may be applied across drug discovery, in vitro, and in vivo studies.

Clinical pharma CRO: Contract organizations that provide a range of services to support the clinical trial process. Services may include trial design and administration, bioanalysis, safety monitoring, and regulatory affairs. If a CRO provides both clinical and preclinical services, we classify it as a clinical CRO.

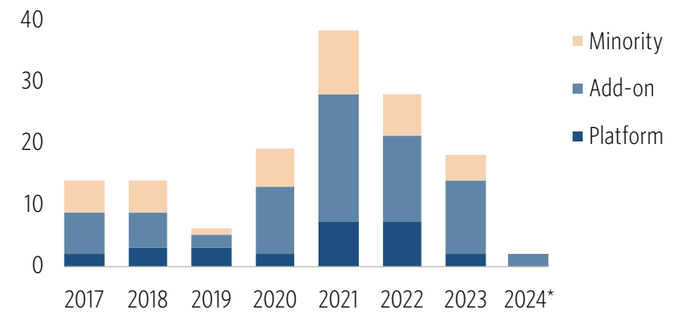
Pharma CDMO: Contract organizations that provide a range of services to support the postapproval phase of the drug lifecycle. Services may include formulation, analytical and process development, manufacturing, packaging, and quality control and compliance services. Some CDMOs also provide contract research and/or commercialization services.

Pharma CMO: Contract organizations that provide a range of services to support drug manufacturing. These organizations are similar to CDMOs but focus solely on manufacturing services as opposed to development services.

Medtech CRO: Contract research organizations that provide a range of services to support medical device R&D, including both the preclinical engineering and prototyping and clinical trial phases.

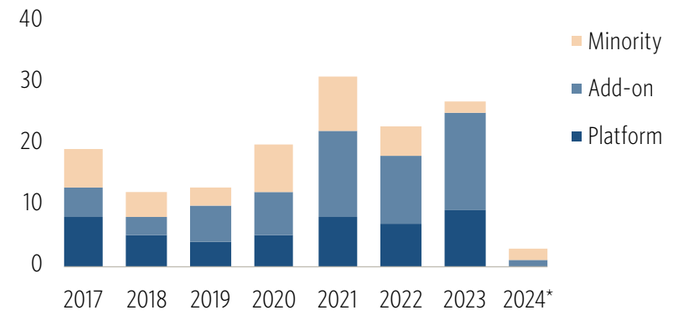
Medtech CMO/CDMO: Contract organizations that provide a range of services to support device manufacturing, including manufacturing process design, component sourcing and supplier management, and regulatory and compliance processes. Medtech CDMOs may provide development services including prototyping and engineering.

Preclinical pharma CRO PE deal count by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Clinical pharma CRO PE deal count by type



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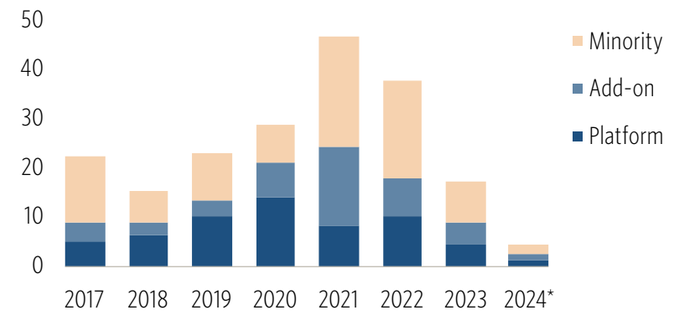
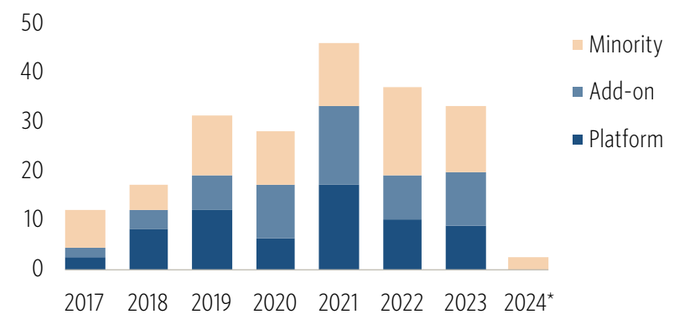
Pharma CDMO PE deal count by type



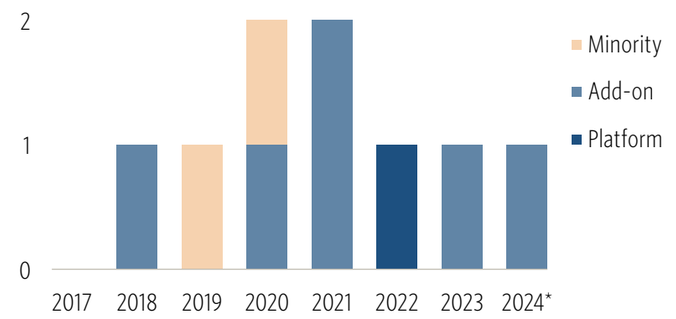
Source: PitchBook • Geography: Global • *As of March 31, 2024

Pharma CMO PE deal count by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Medtech CRO PE deal count by type



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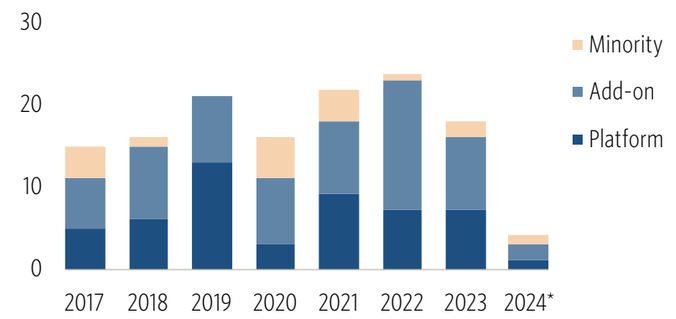
Medtech CMO/CDMO PE deal count by type



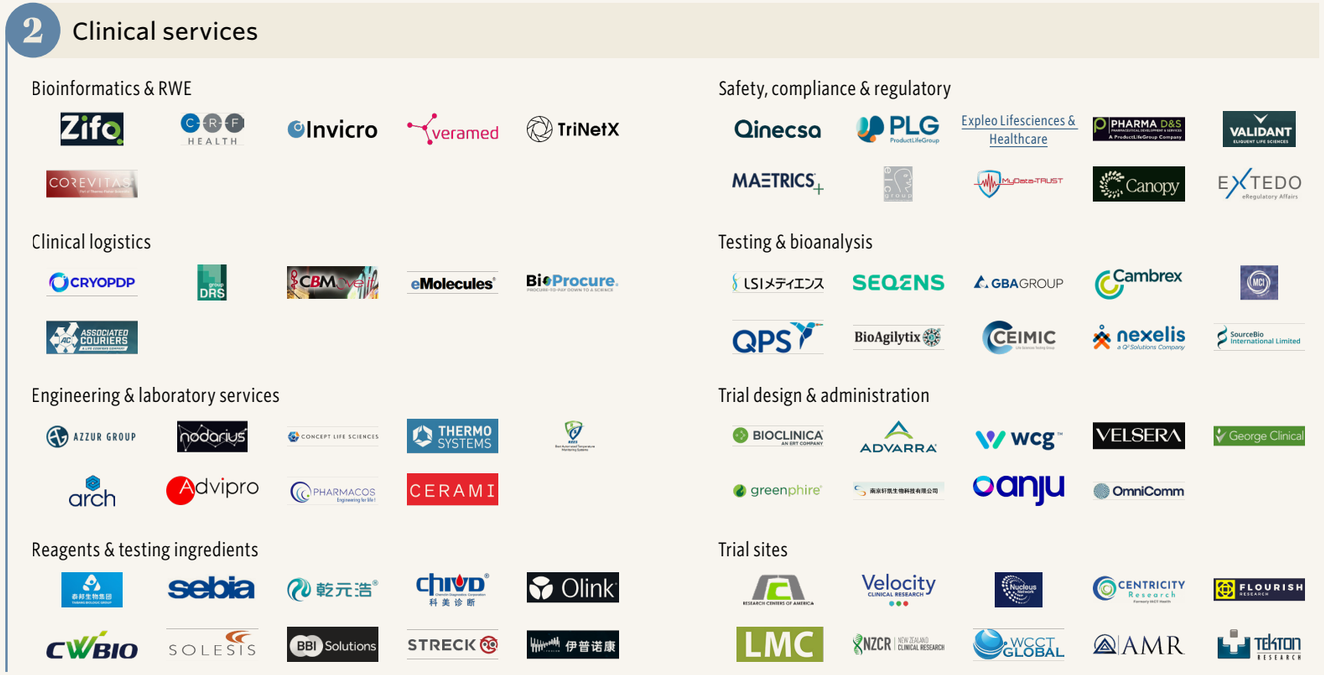
Source: PitchBook • Geography: Global • *As of March 31, 2024

Clinical services

Overview

The clinical services market is supported by numerous demand tailwinds. Specialty drugs, which account for a growing share of the market, are applicable to narrower patient populations and therefore require more expansive trial site networks. This is compounded by an increasing FDA focus on requiring trial data that better represents the target patient population's demographic characteristics. Increasingly, trial sponsors must also ensure that their clinical research process is robust enough to handle specialized therapeutics, access advanced testing and precision medicine capabilities, administer trials with complex designs, and ensure patient safety.

Clinical services PE ecosystem market map



Click to view the full map on the PitchBook Platform.

Within the clinical services segment, the clinical trial site market is of particular interest to PE sponsors because it presents the opportunity to not only leverage multiple arbitrage but also pull significant operational levers to improve outcomes. The COVID-19 pandemic provided a catalyzing event for trial site consolidation as vaccine developers sought site management organizations (SMOs) that could support accelerated clinical processes at scale.[3] Many trial sites lack tech enablement or have not been able to develop a consistent pipeline of studies. In addition to building scale and professionalizing sites, sponsors may look to diversify an SMO's therapeutic area exposure or even expand internationally.[4]

Given the high degree of fragmentation in the SMO industry, the number of PE firms looking to gain a foothold in the segment likely far exceeds the number of scaled platforms that have not yet taken institutional capital. According to Andrew Karlin and Sam Fertitta, managing directors at Edgemont Partners, this has driven transaction multiples for trial sites well into the mid-teens.[5] It is also becoming increasingly common to assemble platforms from two or three trial site businesses. Over time, Karlin and Fertitta expect scaled SMOs to assemble more tech enablement and CRO-like capabilities, including data management, biostatistics, and regulatory services. Conversely, CROs seeking to vertically integrate are among the key terminal buyers for scaled site management businesses.[6]

Subsegments

The clinical services segment consists of the following categories:

Bioinformatics & real-world evidence (RWE): Companies that manage, process, and perform biostatistical analysis on clinical data to support the clinical research process. This includes companies that provide image analysis services, electronic clinical outcome assessments (eCOA), clinical pharmacology, and pharmacometrics as well as companies that commercialize de-identified RWE sets for drug development use cases.

Clinical logistics: Companies that manage biological sample handling and clinical supply chains for both preclinical and clinical research components. This can include donor collection services, specialized couriers, and cold storage.

Engineering & laboratory services: Companies that provide services to support the development, compliance, and optimal functioning of clinical research laboratories, including laboratory design and construction; equipment validation, calibration, and servicing; and good laboratory practice (GLP) consulting and compliance services.

3: "Clinical Research Site Market Overview," Edgemont Partners, David Blume, Andrew Karlin, and Sam Fertitta, January 11, 2024.
4: Andrew Karlin and Sam Fertitta, managing directors at Edgemont Partners, phone interview by Rebecca Springer, May 28, 2024.
5: Ibid.
6: Ibid.

CLINICAL SERVICES

Reagents & testing ingredients: Companies that manufacture reagents and other ingredients used in preclinical research and clinical diagnostics. Although these companies sell the reagents and ingredients themselves, they typically also provide a service in the form of custom synthesis.

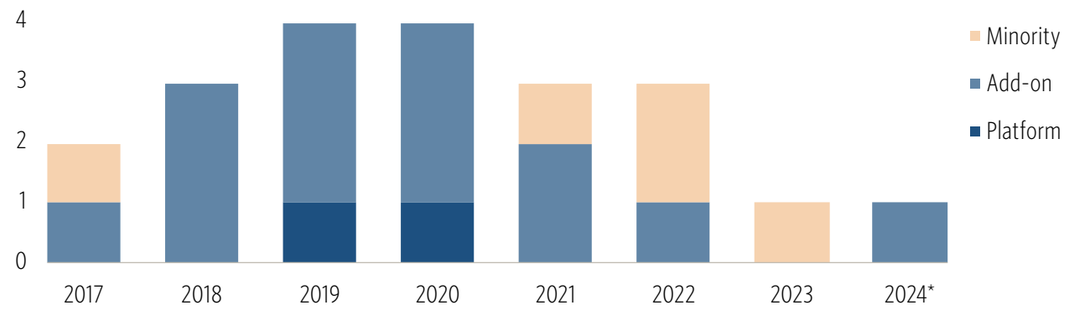
Safety, compliance & regulatory: Companies that provide services related to institutional review board approval, safety monitoring, regulatory affairs, good clinical practice (GCP), and pharmacovigilance. These services concentrate on the clinical research phase but can also apply to the preclinical and commercialization phases.

Testing & bioanalysis: Companies that offer laboratory testing services to evaluate a drug's pharmacokinetic and pharmacodynamic properties, as well as other analytical tests that support preclinical and clinical research. This can include proteomics-based techniques such as immunoassays and mass spectrometry.

Trial design & administration: Companies that specialize in managing aspects of clinical trials, including trial design, site selection and management, patient recruitment, data management, and compliance services, but do not themselves conduct trials. We include companies offering software platforms that enable trial design and management in this category.

Trial sites: Companies that aggregate and manage decentralized trial sites on behalf of trial sponsors or CROs, either through de novo construction, acquisition, networking, or enablement of physician practices. These companies are often referred to as SMOs.

Bioinformatics & RWE PE deal count by type



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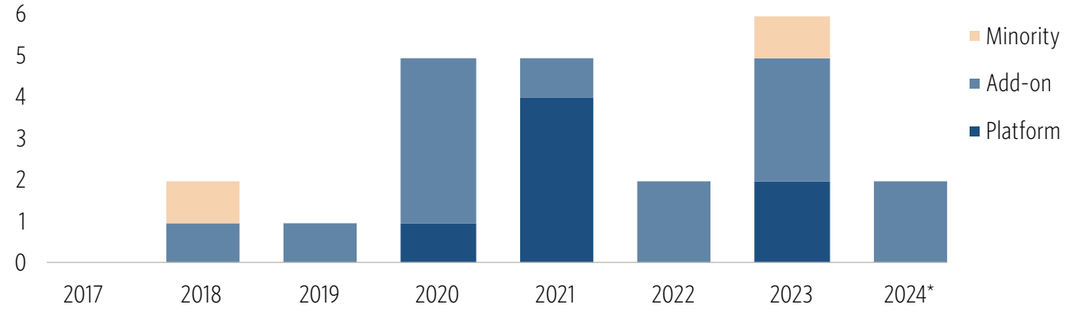
Clinical logistics PE deal count by type



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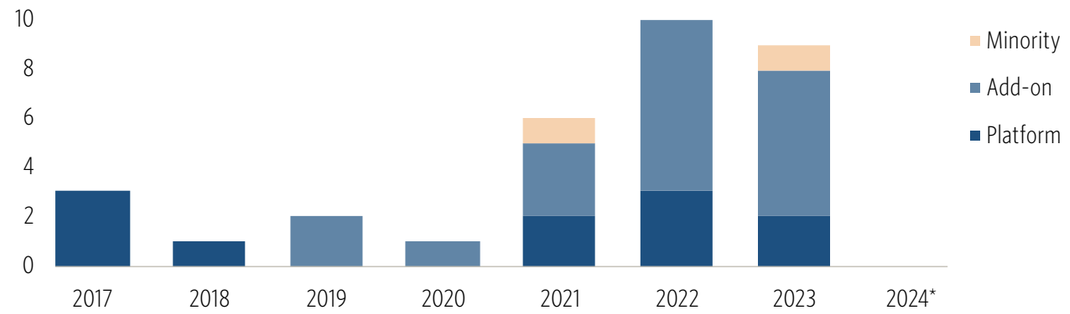
Engineering & laboratory services PE deal count by type



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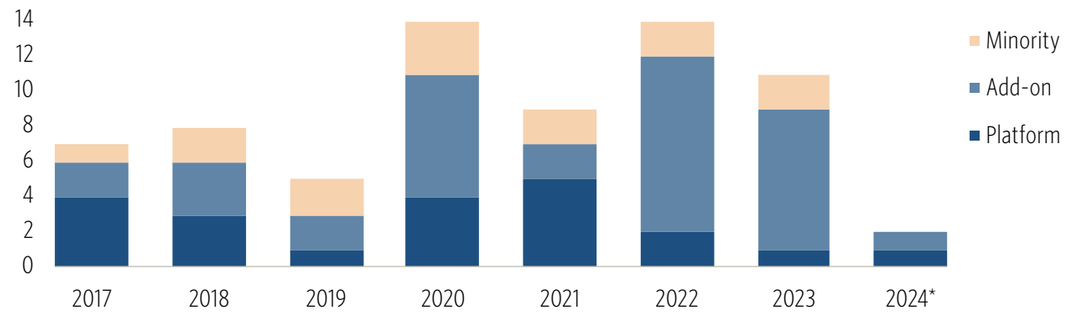
Reagents & testing ingredients PE deal count by type



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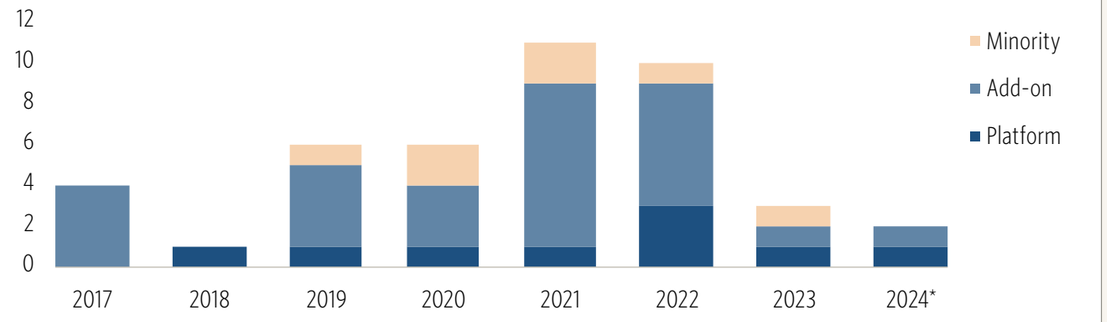
Safety, compliance & regulatory PE deal count by type



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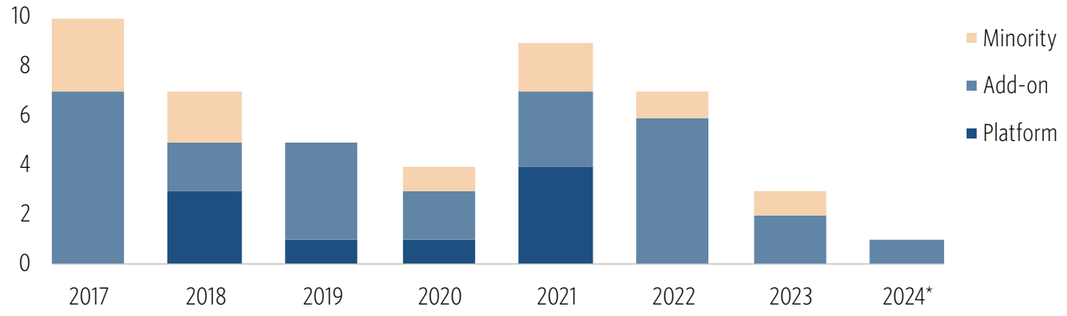
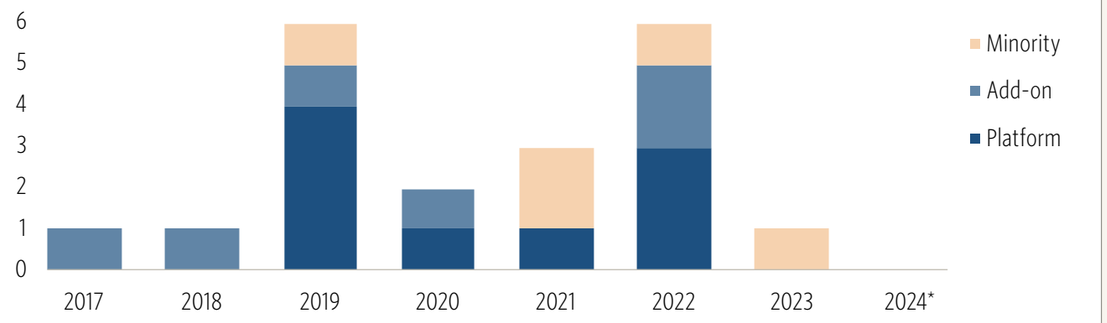
Testing & bioanalysis PE deal count by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Trial design & administration PE deal count by type



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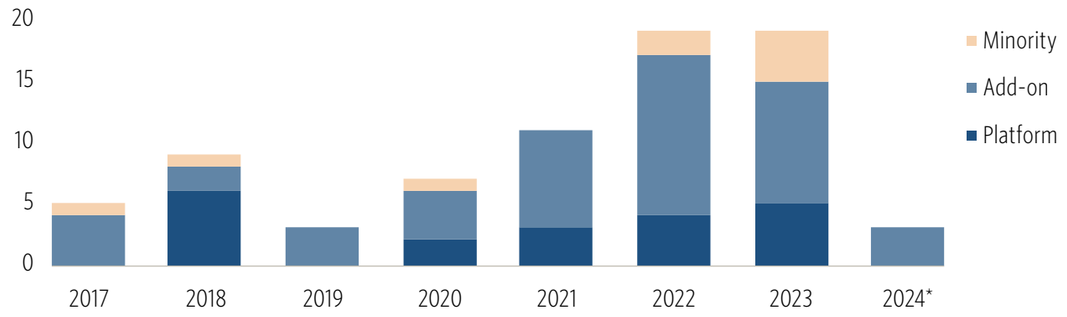
Trial sites PE deal count by type



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Consulting services

Overview

Consulting services primarily support pharmaceutical companies' commercial strategy in the postapproval phase, although services also extend to the preclinical and clinical phases and to broader organizational strategy. According to Dan Shoenholz, the industry's growing focus on specialty pharmaceuticals has added complexity to the commercialization process, prompting pharmaceutical companies to turn to outsourced services. Specialty drugs require more targeted and sophisticated education of both patients and providers as well as more advanced payer engagement strategies. There are also growing opportunities to leverage omnichannel media and analytics in the commercialization process.[7]

The typical investment model for pharma consulting services has been to aggregate specialized capabilities and point solutions into a single platform. This allows the platform to not only take advantage of operational scale but also cross-sell services via existing buyer relationships and, eventually, integrate data analytics and strategy across various capabilities, according to Shoenholz. PE activity in consulting services peaked in 2022 with several high-quality assets trading at premium valuations. Less-well-integrated assets struggled to clear the market in 2022 but may look to transact again in the next 12 to 18 months after making operational improvements.[8]

Subsegments

The consulting services segment consists of the following categories:

Commercialization & medical affairs: Companies that provide consulting services focused on market access, commercial strategy, provider engagement, patient access services, and health economics and outcomes research, as well as branding and marketing services.

Diversified consulting services: Companies that provide some combination of strategy and professional services, commercialization and medical affairs consulting, and other consulting services at preclinical or clinical phases. These companies are distinct from CROs/CDMOs in that they generally provide advisory services rather than full-process outsourcing.

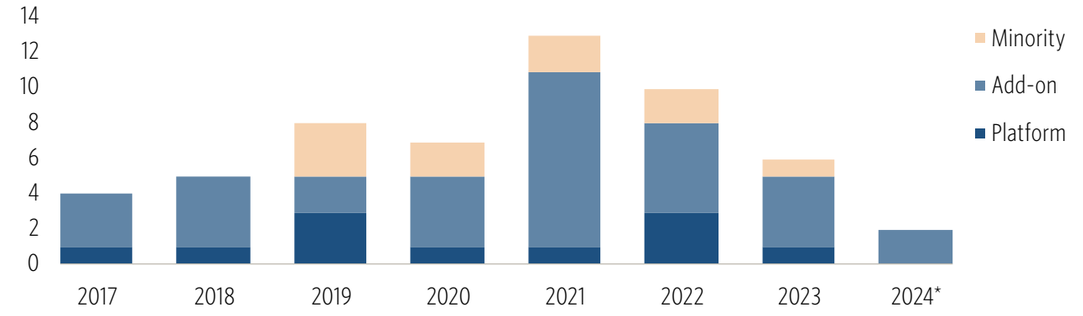
Strategy & other professional services: Firms that provide management consulting services and/or other organizational consulting services such as digitization, IT, executive recruiting, and translation services to pharmaceutical companies.

7: Dan Shoenholz, Health Sciences & Wellness Private Equity Leader at EY-Parthenon, phone interview by Rebecca Springer, June 3, 2024.
8: Ibid.

Consulting services PE ecosystem market map

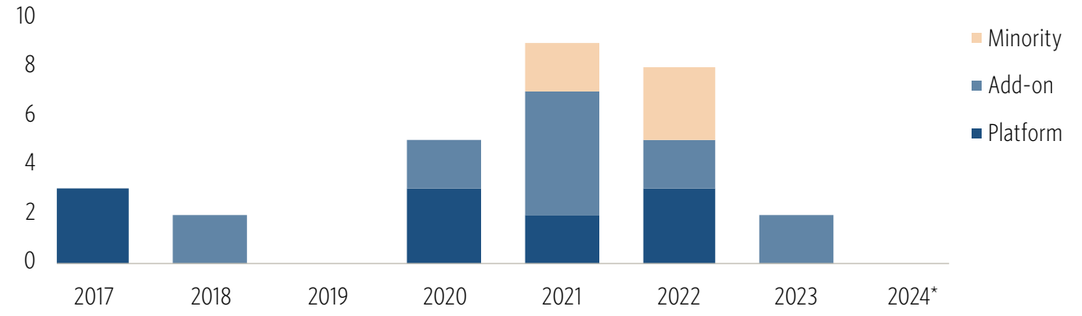
Click to view the full map on the PitchBook Platform.

Commercialization & medical affairs PE deal count by type



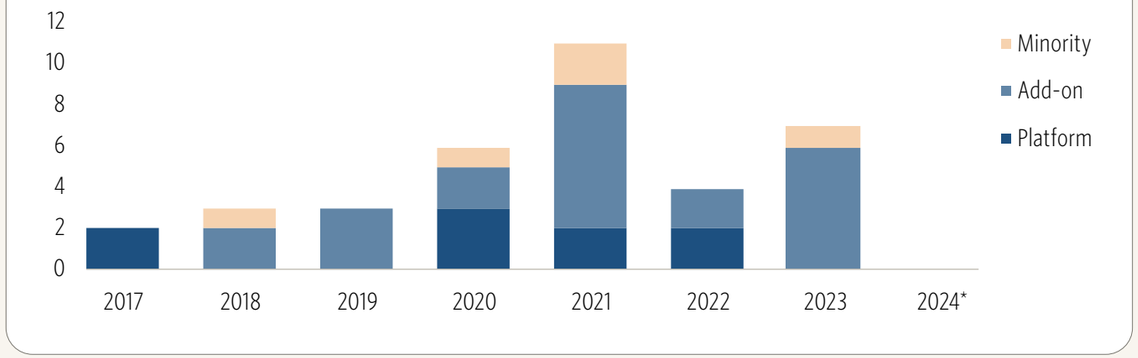
Source: PitchBook • Geography: Global • *As of March 31, 2024

Diversified consulting services PE deal count by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Strategy & other professional services PE deal count by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Manufacturing & distribution

Overview

The manufacturing & distribution segment consists of companies with specialized expertise in functions that help get drugs to market post-approval. Full-service outsourced manufacturing (CMO) companies are included in the outsourcing segment. Tailwinds for outsourcing manufacturing functions include increasing interest in orphan drugs, which are more likely to be taken through the FDA's priority review process, necessitating more rapid manufacturing processes, and the growth of personalized medicine, which requires specialized manufacturing.[9] APIs & intermediates companies can differentiate themselves via specialization, product quality, and scale or volume capabilities. Many companies that sell APIs and intermediates also provide a broader range of services, and many of them can be classified as CDMOs or CMOs.

The packaging and product distribution & logistics categories can be attractive not only for firms investing in the life sciences but also for industrials firms with expertise in these categories across diverse end markets. Packaging companies may specialize in advanced products such as sterile syringes or focus on differentiating via volume, speed, and cost savings. Although the US pharmacy wholesaler market is dominated by AmerisourceBergen, Cardinal Health, and McKesson, there are opportunities to invest in drug wholesalers in other countries. The COVID-19 pandemic underscored the importance of rapid scaling capabilities in cold chain distribution, while the expansion of the GLP-1 market has significantly increased demand for syringe packaging. Another area of investment interest is reverse distributors, which return expired or close-to-expiration drugs from pharmacies back to manufacturers.

Manufacturing & distribution PE ecosystem market map

Click to view the full map on the PitchBook Platform.

9: "Return on Innovation, Part 4: Contract Development and Manufacturing Organizations (CDMOs)," Harris Williams, September 14, 2021.

Subsegments

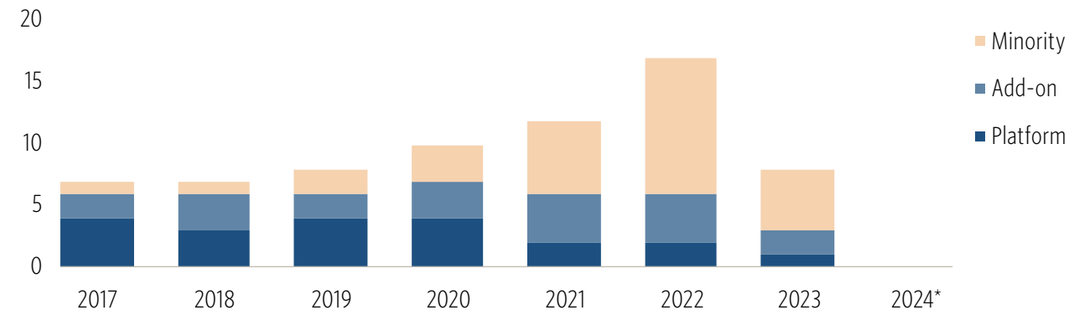
The manufacturing & distribution segment consists of the following categories:

APIs & intermediates: Companies that provide APIs and intermediates for use in drug manufacturing. These products are typically offered in conjunction with services such as custom synthesis, process development, and quality assurance. Companies that manufacture APIs and also provide CDMO or CMO services have been classified in this category.

Packaging: Companies that provide packaging solutions for drugs. This often involves not only the design and provision of packaging products but also full outsourcing of the packaging process and may extend into distribution services.

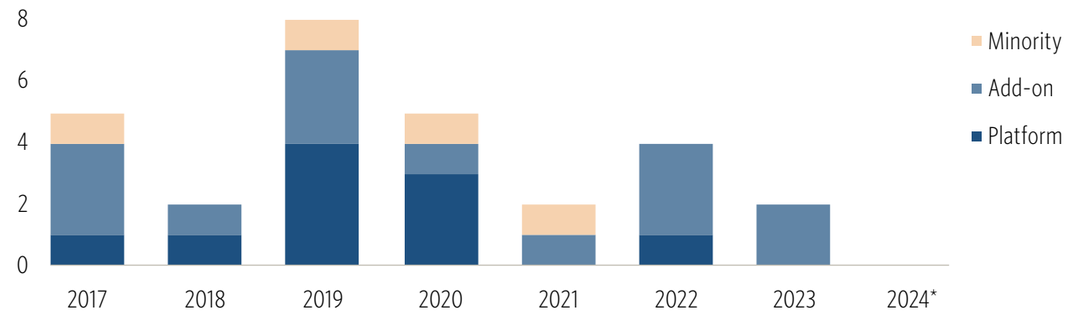
Product distribution & logistics: Companies that provide specialized transportation, warehousing, and logistics to bring drugs to market, as well as pharmacy wholesalers (distributors). Specialty and compounding pharmacies and durable medical equipment distributors are not included in this category and are instead included in our healthcare services taxonomy. Retail and online pharmacies are also excluded.

APIs & intermediates PE deal count by type



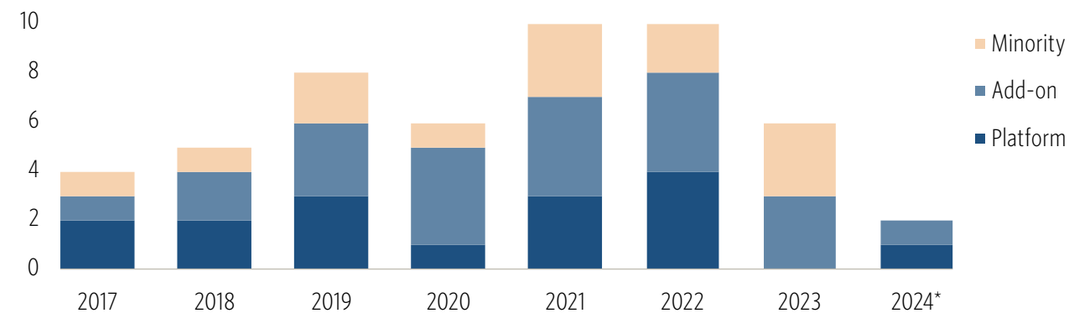
Source: PitchBook • Geography: Global • *As of March 31, 2024

Packaging PE deal count by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Product distribution & logistics PE deal count by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Appendix

Top PE investors in pharma services by number of platform investments since 2021*

Investor	Deal count	Primary investor type
Ampersand Capital Partners	13	Growth/expansion
BroadOak Capital Partners	8	Growth/expansion
GHO Capital	7	PE/buyout
ARCHIMED	6	PE/buyout
Bridgepoint Advisers	5	PE/buyout
Ardian	5	PE/buyout

Investor	Deal count	Primary investor type
Keensight Capital	5	PE/buyout
Kohlberg Kravis Roberts	4	PE/buyout
InvAscent	4	Growth/expansion
Great Point Partners	4	PE/buyout
Advent International	4	PE/buyout

Source: PitchBook • Geography: Global • *As of March 31, 2024

PitchBook Data, Inc.

Nizar Tarhuni Vice President, Institutional Research and Editorial

Paul Condra Head of Emerging Technology Research

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