Grant Thornton

Pharma Services

Ones to Watch 2025

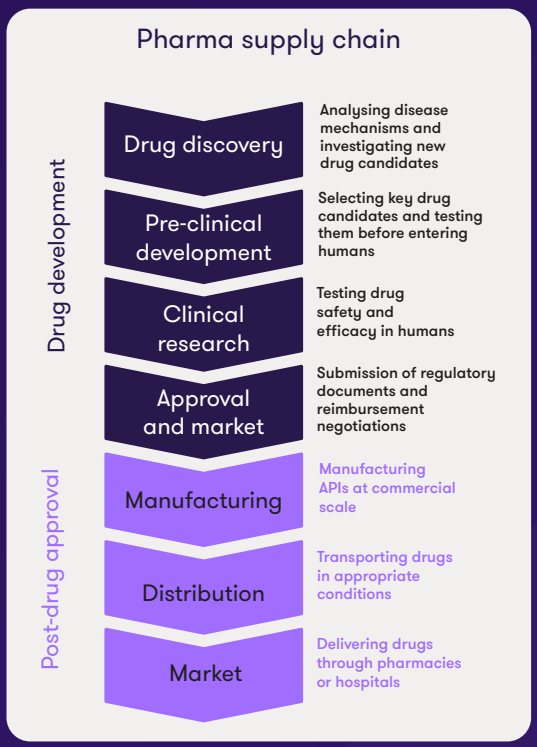
Celebrating the UK's top privately-owned pharma services companies and analysing key sector trends

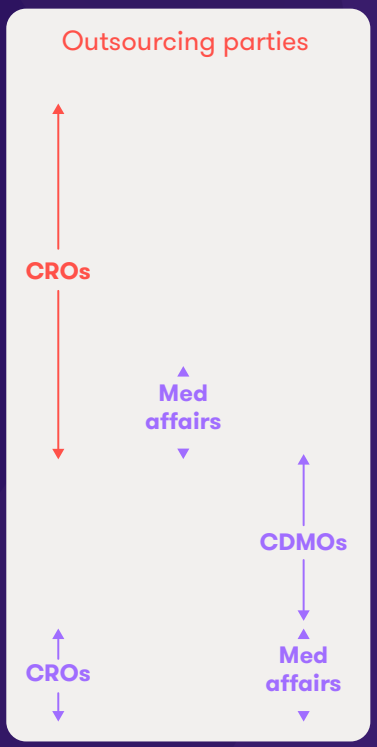
Contents

Introduction

We are delighted to launch Grant Thornton's inaugural Pharma Services: Ones to Watch report.
This initiative seeks to highlight and celebrate some of the most innovative and successful businesses in the pharma services sector and provide them with the recognition they deserve for their contribution to the life science industry and the wider UK society and economy.

In this report we will share a selection of the companies we have identified as being ones to watch in the pharma services sector. The sector is vast, we have therefore focussed this report specifically on Contract Research Organisations (CROs), Contract Development and Manufacturing Organisations (CDMOs), Market Access, Health Economics and Outcomes Research (HEOR) and Real-World Evidence (RWE) businesses along with post-commercialisation businesses. We have identified 100 companies in the UK that fall into the above sub-sectors, all are playing their part in advancements and innovation to the industry.





Contract Research Organisations (CROs) services

Drug development
Medium throughput screening to find drug targets

Pre-clinical development
Lab-based investigation of drug biological activity

Clinical research
Clinical design, patient recruitment, data management

Regulatory affairs
Regulatory assessment and compliance management

Market access
Strategies to demonstrate drug value and RWE studies

Training and educational
Drug awareness campaign and staff training

The pharma services market is experiencing robust growth, fuelled by factors like rising chronic disease prevalence, advancements in personalised medicine, and a supportive regulatory environment. According to the UK Government, the UK continues to have the second-highest budget allocation for healthcare research and development as a percentage of gross domestic product (GDP) amongst comparator countries, behind only the USA. Due to these strong growth drivers, we've seen an increase in investment from Venture Capital and Private Equity in the sector. Some notable deals to recognise are Vespa Capital's investment into FibroFind, Impilo backed Scantox Group's acquistion of Gentronix, Kester Capital's investment into Evestia Clinical, Phoneix Equity investment into Future Meds, LDC investment into Panthera Biopartners, Telemos investment into Helios Communications and Herspiegels investment into Fiecon and Decisive Consulting.

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This report includes detailed contributions from individuals that have been in the industry for several years. Shkun Chadda is an active investor in life sciences and technology – she previously co-founded SIRIUS Market Access, a market access consultancy firm to the global pharmaceutical industry with clients based in Switzerland, East and West Coast US and the UK, and went on to merge this business with US-based Genesis Research LLC. She talks about consolidation in the market, access to talent in the sector and moving from being an owner to an investor. Alan Morgan holds many roles in businesses focused on pharma services and life sciences including being the CEO of CRO Symbio Proinnovera, a board member to pre-clinical CRO Porsolt, and an operating partner at Archimed. He speaks about the growing CRO market and the challenges it has faced along with opportunities that come with a shifting geopolitical and tech landscape.

We'd like to extend our thanks to all those who have contributed to this report. If you have any questions or would like a discussion on any of the topics contained within it, please don't hesitate to get in touch.

Our methodology explained

Our Pharma Services 'Ones to Watch' 2025 report is compiled using the most recent publicly available accounts (as of 30 June 2025) of pharma services private businesses. The report excludes companies that are listed, owned by listed businesses, schools, trusts, charities, and businesses that are subsidiaries of overseas companies. We have utilised this data to perform sector analysis in the pharma services space nationally, seeking to gain an insight into the factors that are contributing towards the success of the sector. We have not solely focused on financial information to identify the companies, we have considered factors such as innovation, specialist services and contribution to the sector, amongst others.

Inevitably, there is an unavoidable time delay between the availability of data utilised and the final presentation of this report, alongside differing year-ends to consider and one-off impacts on like-for-like trading periods. All that said, we believe that the findings and analysis presented in this report provide a balanced snapshot of the sector and we anticipate this to improve as reports are released in future years.

Market access and commercialisation sector trends

The UK's market access landscape

The market access sector continues to perform strongly, underpinned by accelerated growth and a strong outlook. Shkun Chadda, an experienced investor and founder in the field, shares her perspective on key sector trends and the evolving investment landscape.

Shkun Chadda

Shkun is an active investor focused on Science and Technology, backing companies with bold, world-changing ambitions. With 25+ years in Market Access, she's held senior roles across UK, European, and global pharma, earning over 50 industry citations.

As co-founder of SIRIUS Market Access – later acquired by Genesis Research Group backed by private equity – she led global consulting teams for clients in Switzerland and the US. Now, she channels her resources and strategic insight into supporting the next generation of transformative ventures.

Given your experience in the market access sector with Sirius/Genesis, what is your view on the growing demand for high-quality businesses in this space and the consolidation happening in the sector?

The market access sector is currently undergoing a period of rapid growth and consolidation. This consolidation is largely driven by companies seeking to meet ambitious growth targets, expand their service offerings, or gain access to new clients. As a result, many are turning to acquisitions as a faster, albeit more costly, alternative to organic growth. While organic growth is typically slower and less predictable, acquisitions provide a more immediate and reliable means of scaling operations. Key skills in high demand across the industry include expertise in real-world evidence generation, navigating country-specific market access requirements, and integrating artificial intelligence into workflows.

Valuations in the market access sector are also at a record high. How sustainable do you think this is?

The market access industry is poised for continued growth, driven by rising demand from both emerging markets that previously lacked formal requirements and established markets where market access has intensified. As the development of pharmaceuticals becomes increasingly complex and costly, the demand for specialised market access services will grow accordingly. This evolving landscape is expected to fuel further expansion, innovation, and consolidation across the sector in the years ahead.

Do you think the UK is a good hub for emerging market access businesses with sufficient access to talent?

The UK has a strong and enduring legacy of innovation and talent across STEM industries – a foundation that is unlikely to change. Maintaining competitiveness in this sector depends heavily on the ability to recruit, train, and retain skilled professionals. Innovation and quality of life play a crucial role in attracting and keeping that talent.

When I started out, there were no health economists in the north east of England and across Scotland. My client base was global, and recruiting was a real challenge. When I co-founded SIRIUS and began building the team, our recruitment strategy was straightforward: find the brightest minds and train them. All of our early hires came from scientific PhD backgrounds at universities in the north.

I believe it's vital to remain open-minded when hiring. Someone with a PhD – who may not yet know the market access industry – can still thrive in it. With the right training, a strong work ethic, and a sense of pride in their contribution, they can become valuable members of the team.

In this sector, there's often a need for highly specialised expertise on a short-term basis. For instance, bringing in a clinical specialist for a particular therapy area or product can significantly enhance a project. Not only does it add depth to the work, but it also creates opportunities for the broader team to learn and grow.

Many market access businesses are investing heavily in AI-driven products – what is your view on this?

AI is becoming an essential tool for innovation and operational efficiency, but its implementation must be meaningful. There's a growing concern that some companies may overstate AI's capabilities without delivering tangible value. As AI continues to integrate into everyday business practices – whether it's automating meeting notes or flagging issues in case notes – its potential to enhance efficiency is clear. However, it's crucial to use AI in the right context. In market access the use of AI in systematic and literature reviews is expanding.

For instance, some organisations have used AI to analyse vast diagnostic datasets collected years ago in an effort to develop solutions for current challenges. The problem here is that scientific understanding has evolved significantly since that data was gathered, rendering the dataset almost irrelevant for modern-day applications. This underscores the importance of context when deploying AI – it needs to be based on current, accurate data to truly add value.

In the market access and pharmaceutical sectors, we're seeing businesses take different approaches to AI. Some are offering AI-driven solutions as a product for clients, while others are leveraging it internally to improve operational efficiencies. A number of market access and pharma companies have AI products in development, and it's expected that we'll start to see the market leaders in this space emerge within the next year or two.

For companies not yet using AI, or without plans for its adoption, the risk of falling behind is real. AI is no longer a futuristic concept; it's already here, and those who fail to embrace it may miss out on the competitive advantages it offers.

Many platforms are investing or looking to invest in RWE/HEOR capabilities – do you think this is a good strategy?

I'm currently seeing two main strategies in play. The first is to buy more of the same – scaling up existing offerings. The second is to invest in additional capabilities, building out a broader service offering.

With an unlimited budget, the ideal approach would be to do both: scale up what you're already doing while simultaneously investing in new capabilities. This allows you to offer a more rounded service and deliver a higher-quality product to clients. For example, integrating Real World Evidence (RWE) into Health Economics and Outcomes Research (HEOR) strengthens the final outcome, and when different areas work under the same roof, collaboration and mutual understanding are far easier to achieve.

However, if budgets are constrained, you might opt for one strategy over the other. You could focus on scaling up your existing services, with a longer-term plan to expand into new areas. Alternatively, you could branch out into offering a new service now, with scaling up the existing services placed further down the line. Ultimately, the decision comes down to the size of your budget, the timeframes you're working with, and the resources or talent you have access to. Ultimately, companies should get their core services to a high quality prior to expanding.

What are the key risks that market access businesses are facing?

Smaller consultancies often face client concentration risk if over 50% of their work comes from one pharma or biotech client. While normal early on, after a reasonable period, diversifying the client base is crucial.

High-quality work drives referrals, and even with one large client, if they cover multiple areas, it provides some diversification. Talent is key – when employees move, they bring trusted partners along.

Pricing risks can be managed with transparency, and clients will pay for high-quality, reliable service. Ultimately, it's about delivering to quality, time and budget.

Smaller biotech firms aiming to be acquired by larger pharma need to align with the right market access businesses and services to build credibility and increase their chances of success.

Do you think the potential US tariffs on pharma will have any impact on market access?

I think there are two sides to the of the coin on this – opportunities and threats. For the M&A opportunities, you can see, companies that are well capitalised can now take the opportunity to intensively assess and compete to acquire companies with strong US presence. There will also be companies that are operating at a very lean level, with no reserves, that may struggle to do this. But in my experience, many of the businesses in this sector have sufficient margins due to being unique in their offerings and hence are quite defensible. So, I'd hope they'd be able to weather the storm. Where needed CEOs will pivot their growth strategies.

Life beyond Genesis/Sirius and your investment strategy

As an exiting business owner and now an active investor, what is your investment strategy and focus area?

My strategy is to invest in science and technology companies with global ambitions to make change with meaningful impact in their field. The companies I invest in should be led by founders who are resilient, and purpose driven.

I look to invest in founders who have set up their own companies and are creating change, not just step change but transformational change, with ambitions to do it on a global scale in various different sectors.

How did you find the change from being a business owner to an investor?

The transition from business owner to investor felt like a natural progression. My first transaction was backed by Rally Day Partners, a firm run by former business owners who truly understood the founder's perspective. David Miller, current chairman of Genesis and operating partner at GHO Capital, is one example of many who've successfully moved from market access to investment, there are many other examples who have done the same, such as Mike Mortimer previously of IQVIA. Many ex-founders, like myself, want to remain connected to the industry they know and continue contributing.

For me, this shift also improved my work-life balance. As an investor, I have more flexibility to manage my time, allowing me to be an active parent while staying engaged with the industry. I get to work with some of the most innovative companies, led by ambitious founders.

Are there any of your current investments you want to spotlight?

Myogenes is a great example of innovation in neuroscience, bringing personalised medicine to treat patients who were previously untreatable. Active in both the UK and US, with plans to expand into Asia, the founder is purpose-driven and backed by top-tier clinicians focused on creating transformational change.

Dyneval, on the other hand, is tackling male reproductive health – an area less commonly explored, as most reproductive health focuses on females. Dyneval has already proven its concept by improving male animal fertility, with the potential to translate these advancements from animal to human, driving innovation in the field.

As a previous business owner, and an active investor in life sciences and pharma, how do you feel about the funding available to women?

I've noticed that more women are entering the life sciences sector compared to other STEM industries, driven by a desire to make a real impact. We're seeing more female business owners, largely because women want more control over their work-life balance. Female-led businesses in this space tend to thrive, as women are often more risk-aware, bootstrap their companies, and manage multiple priorities effectively.

The Rose Review of Female Entrepreneurship (2019) found that for every £1 of venture capital, only 1p goes to all-female founder teams. While there has been some progress, a significant gender gap still remains in securing investment.

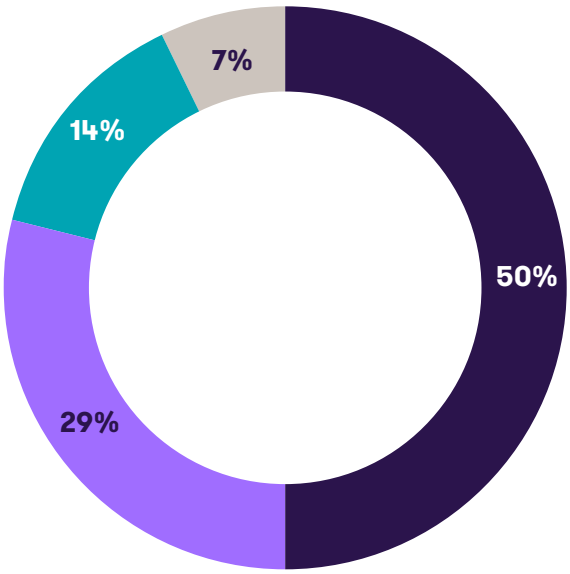
As an active investor in life sciences and pharma how do you feel about the wider market sentiment in this sector now? Do you think there is a positive outlook on this sector as an investor?

I'm very positive about the sector – it's all about helping people and driving change, whether that's through healthier lives or groundbreaking cures for diseases. After COVID, I saw many investment companies and investors who had never considered healthcare, life sciences, or pharma start to take a serious look at the sector. With other industries facing downturns, healthcare proved resilient, making it a top choice for investment. It's a sector that continues to attract attention, with some funds now 100% focused on it. We're also seeing trade players rapidly expanding, acquiring businesses overseas to strengthen their global presence and drive innovation.

AT A GLANCE

UK Pharma Services companies
Ones to Watch

Number of companies by sub sector



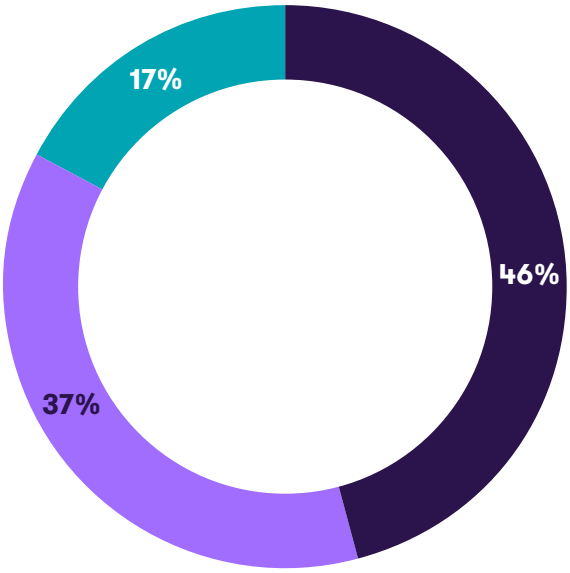
CRO
Companies that provide outsourced research services to pharmaceutical, biotechnology, and medical device industries

CDMO
Companies offering services related to the development and manufacturing of pharmaceutical products

Market access
Companies ensuring products can be successfully launched, reimbursed, and adopted in target markets

Post commercialisation
Companies ensuring a product continues to perform well commercially, remains compliant, and delivers value to patients and stakeholders

Ownership



Private

Venture capital

Private equity

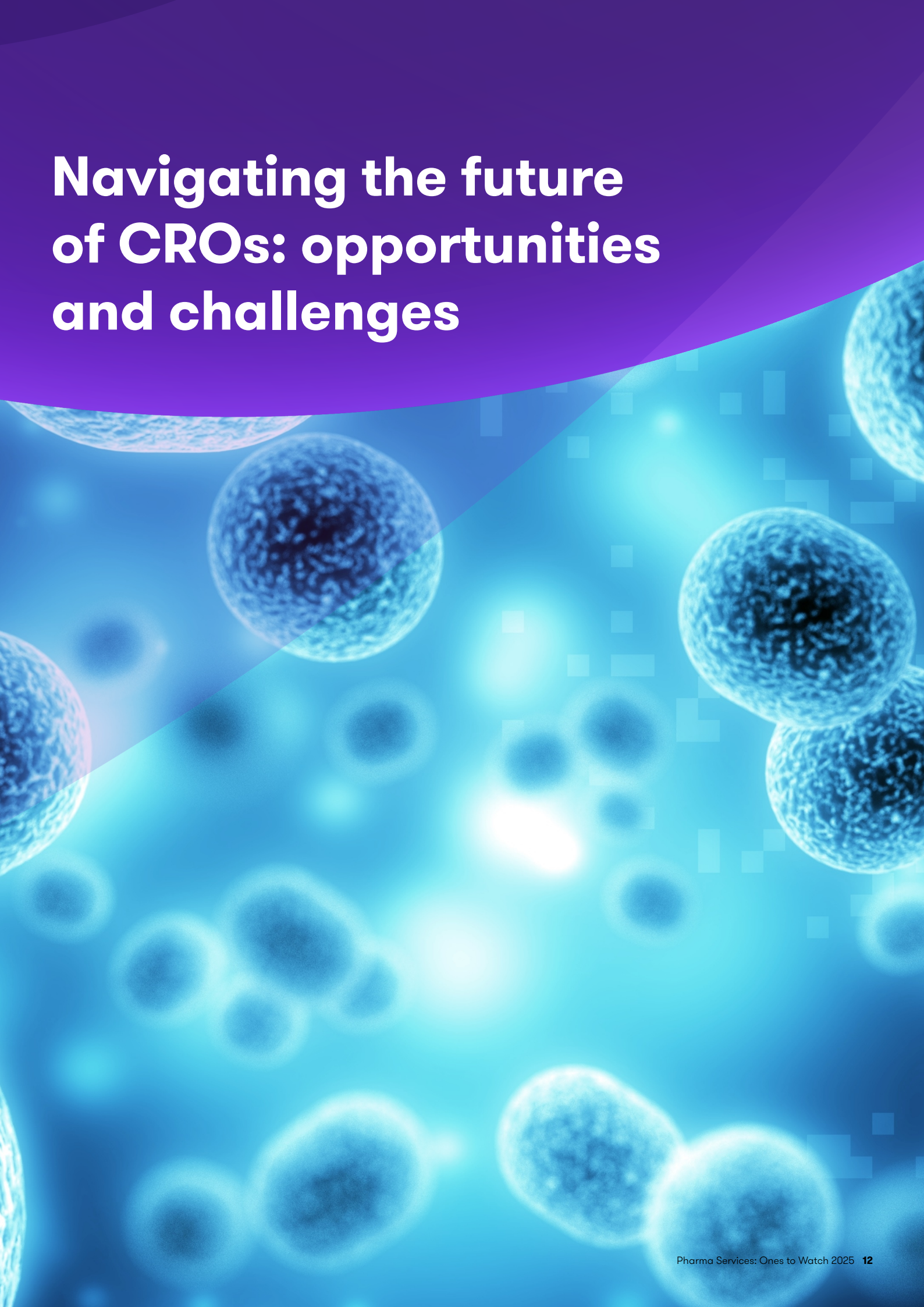
Regional split

A selection of the companies on the Ones to Watch list

Company name	About	Investor backed
Access Infinity Ltd	Market access and pricing consultancy firm supporting pharmaceutical companies	Privately owned
Alderley Lighthouse Labs Ltd	Medical laboratory providing clinically led pathology services	Maven Capital Seneca Group
Apconix Ltd	Safety toxicology and ion channel science consultancy firm	Privately owned
Biorelate Ltd	Biomedical data science consultant	YFM, Maven Capital, Triple Point, NPIF, GC Angels, Innovate UK
Cognite Communications Ltd	Healthcare communications agency	Vespa Capital
Dyneval	Technology company specialising in microscopic motion supporting the fertility, chemical and biotech sector	Lifted Ventures and other VC investors
Evestia	Clinical trials manager for pharmaceutical and biotech companies	Kester Capital
Fibrofind Ltd	Pre-clinical CRO with unique, patented ex-vivo capabilities	Vespa Capital
Future Med Ltd	Clinical trials manager for pharmaceutical and biotech companies	Phoenix Equity
Initiate Consultancy	Market access consultancy delivering reimbursed access for diseases	Privately owned
Isomerase	Designer of microbial production systems	Privately owned
Kintiga	Market access firm and consultancy for pharmaceutical and biotech companies across Europe	Kester Capital
MedTechToMarket	Contract developer and manufacturing consultant	Privately owned
MdGroup	Clinical trial solutions firm, enhancing engagement, retention and operational ease	Privately owned
Myogenes	Mental health genetic testing and health screening platform	BC Equity and other minority investors
Newcells	Developer of advanced in vitro tissue models and services for toxicology	Mercia, Northstar
Panthera Biopartners	Clinical trials consultant for pharmaceutical and biotech companies	LDC, BGF (minority stake)
PHARMExcel	CRO supporting clinical trial management for Phase I-IV clinical research	Privately owned
Reacta Healthcare	Developer of challenge meals for use in food allergy clinical trials	Privately owned
Seda Pharma Development Services	Provider of laboratory, modelling and consultancy services to pharmaceutical companies	Privately owned
Symbiosis Holdings (Scotland) Ltd	Manufacturer of liquid and lyophilised biological and small molecule drug products	Privately owned
TMC Pharma	Clinical research firm for rare conditions and disease drug development solutions	LDC
Wasdell Group	Provider of outsourcing services to pharmaceutical companies	Privately owned

* Companies are listed alphabetically and not listed in order of rating

Navigating the future of CROs: opportunities and challenges



What is the outlook for CROs?

Contract Research Organisations (CROs) represent a mini-sector within the wider healthcare and pharmaceutical industry – by allowing large pharma companies to 'outsource' processes, CROs can reduce the cost of developing new medicines and drugs for specialised markets by simplifying market entry and product development.

Sharing his insights as part of this report, Alan Morgan is the CEO of Symbio, a specialised therapeutic CRO, and has decades of experience within both pharma and the CRO sector, and speaks with expertise on the shifting market dynamics for CROs in 2025.

Alan Morgan
Alan is the Chief Executive Officer at Symbio, joining the company in November 2023. With 35 years of experience in the pharmaceutical and clinical research industries, Alan brings a wealth of expertise to his leadership role. His background includes global leadership roles at prominent CROs such as ICON and Covance, as well as pharma experience with GSK and AstraZeneca. Additionally, he has served as a Non-Executive Board Director at Gentronix and Algorics.

The current state of the CRO market

Alan believes that most CROs have shown resilience amid shifting market demands – a trait common to businesses within the healthcare and pharmaceutical sector. "Despite significant turbulence from global events and fluctuating funding streams, most CROs have continued to adapt with agility," he noted. "We're seeing a mixture of consolidation and specialisation, as both established and emerging CROs recalibrate their value propositions to serve a more complex ecosystem."

CROs have always generally been considered a high growth sector, with steady increases in pharmaceutical outsourcing alongside a rise in R&D spending. "This is a market that's historically been a growth market over a number of years," explains Alan. "However, I think we are seeing that the biotech market is struggling for funding and has been suppressed for a number of years now. 2024 was a really tough year, not necessarily because studies were cancelled – very few studies have been cancelled, but the duration of decision-making for awarding studies to bidding CROs has extended quite significantly. Slower decision making from large pharma has driven global CROs into hunting for smaller projects they previously would have deprioritised."

The impact of AI, and shifting US regulations

Regulatory changes, such as the FDA Modernization Act (3.0), are expected to drive innovation and disrupt the early stage CRO sector. Additionally, AI tools and wider automation have begun to affect working processes within healthcare and pharmaceutical companies. But with AI tools still considered relatively 'new', can AI be trusted to manage complex research and clinical trials while ensuring patient wellbeing?

"I would say that there have been a couple of interesting, recent announcements from the FDA," says Alan. "One is around their use of AI, which is focused on speeding up and increasing efficiency for reviewing new drug or device applications – while still ensuring that all areas of patient safety are still considered. There's a definite initiative from the US administration to speed up drug approvals – it's probably one of the main focuses of the current US administration."

"The other big FDA announcement that sent an element of shock through publicly quoted share prices was the statement of intent to the reduce of the use of animals in early-stage clinical research. I think without more detailed guidance on approved alternative methodology, this will take a number of years to really impact work, but that intent is clearly there."

"I would imagine that has accelerated the thinking in CROs with significant exposure to in vivo activity, who might be looking at which in vitro models could be approved faster. I think it's also driven some public share price movements in the larger pre-clinical sector. CROs that work with in vitro models are definitely seeing a lot more interest, it's a hot area at the moment for M&A exploration."

The recent FDA public statements could potentially increase the speed of drug development and approvals within the US as the focus is on safety, whereas many European markets have the need to demonstrate additional efficacy endpoints to justify public reimbursement. This potential divergence of priorities could lead to a bigger difference in available treatments and drugs between the US and Europe. Alan adds that "Agency pricing reimbursement in Europe is also an issue for US drugs. A June 2005 example is that the UK National Institute for Health and Clinical Excellence (NICE) has again rejected the use of Alzheimer's disease (AD) treatments donanemab (Kisunla; Eli Lilly) and lecanemab (Leqembi; Eisai) deeming both drugs too expensive for wider use by the UK NHS despite MHRA approval from a safety perspective. This means that there will likely be more drugs that are available in the US pharmacy, that remain unavailable to Europeans."

PhRMA noted in 2018 that using regulatory approval data from the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA) and the Japanese Pharmaceuticals and Medical Devices Agency (PMDA), as well as product sales data from around the world, the analysis identified 220 new molecular entities (NMEs) launched in 36 countries from 2011 to 2017.

Nearly 90% of these newly launched medicines were available in the United States, compared to just two-thirds in the United Kingdom, half in Canada and France, and one-third in Australia.

Geopolitical changes and emerging markets for CROs

Significant geopolitical shifts in the last few years have had both direct and indirect effects on the CRO market. Alan explains how CROs have adapted to the shifting regulatory landscape, and highlights which markets have emerged as stronger for CROs.

"There has been a noticeable increase in caution towards investing in new assets or CROs with a significant presence China. The 2024 BIOSECURE Act from the US administration, and the trade tariffs tensions, have contributed to broader market caution around the China CRO market. This might change as the industry continues to expand, as China remains a very prolific market for drug development. Global CROs all already have a strong presence in China, but mid-size and smaller CROs that would have been considering China as the next logical expansion target are being more cautious."

"The availability of clinical trial patients also remains as a challenge for CROs. Historically, many patients were sourced from Ukraine and Russia, but because of the war between the two nations, there's effectively no patient recruitment activity in global trials running there at the moment – except for some western parts of Ukraine. As a result, other markets – such as Greece – have seen a big uptick in clinical trial activity, and I believe large pharmaceutical firms are investigating Greece as a good alternative."

"However, Australia is emerging as a very active market for clinical trials. Clearly, there is a super robust regulatory framework in place that global pharma companies seem to trust – but this doesn't affect the speed of trials or development. With the right CRO partners, US and European CROs are also eligible for R&D tax credits in certain circumstances. The population of Australia isn't quite enough to allow it to take over the market, but it remains very interesting to pharma."

PE investment and CROs

The healthcare and pharmaceutical industry has seen increasingly niche PE investment, focusing entirely on the sector. Alan agrees – "there are some very big players who only invest in healthcare now. I think having focused investment in healthcare creates an accelerated learning effect for when additional opportunities to invest in the sector appear – letting PE firms make faster and smarter evaluations."

"This, in turn, allows investors to engage with CRO management teams from a position of credibility and understanding of the client dynamic, the regulatory dynamic, and the tech dynamic. Given the complexity of the market, it is always likely to increase the use of more specialist funds."

Recent mergers and acquisitions

The CRO sector has seen significant mergers and acquisitions in recent years, reflecting the industry's dynamic nature and the strategic moves by major players to enhance their capabilities and market presence. Some notable recent M&A activities include:

- Thermo Fisher Scientific's acquisition of PPD: In December 2021, Thermo Fisher Scientific acquired PPD, a leading CRO, for $17.4 billion. This acquisition aimed to expand Thermo Fisher's service offerings and strengthen its position in the CRO market.
- Novo Nordisk's acquisition of Catalent: Announced in February 2024 and completed in December 2024, Novo Nordisk acquired Catalent for $16.5 billion. This acquisition was aimed at boosting production capacity for Novo Nordisk's popular diabetes and weight-loss drugs.
- Bristol Myers Squibb's acquisition of Karuna Therapeutics: Completed in March 2024, this $14 billion acquisition expanded Bristol Myers Squibb's neuroscience portfolio, particularly with the addition of KarXT for schizophrenia and Alzheimer's psychosis 2.
- ICON plc's acquisition of PRA Health Sciences: In 2021, ICON plc acquired PRA Health Sciences for $12 billion, creating one of the world's largest CROs.
- Syneos Health's acquisition by a private investment consortium: In September 2023, Syneos Health was acquired by a private investment consortium for $7 billion.

Research and development relief: What are the new rules?

A selection of our pharma services and life sciences credentials

Signify Research Limited

Disposal of Signify Research to BGF Investment Management

Healthcare research

Four Lane Enterprises Ltd

Sale to Vespa Capital

Pre-clinical contract research organisation (CRO)

Decisive Consulting Limited

Sale to Herspiegel Group (DFW Capital)

Pharma services

BioPhorum Operations Group Limited

Majority investment by Five Arrows

Biopharmaceutical digital collaboration platform

Envision Pharma Group

Acquisition of 90TEN Limited

Pharmaceuticals

Laser Bidco Limited

Acquisition of Synetic Life Sciences Limited

Consultancy (Life sciences)

MAP Patient Access

Majority investment by Kester Capital

Outsourced life science services

Oxgene Limited

Sale to WuXi

Cell and gene therapy service platform

Vaccine Manufacturing & Innovation Centre

Disposal of assets Vaccine Manufacturing and Innovation Centre Limited to Catalent, Inc.

Healthcare

Grant Thornton advises the shareholders of Decisive Consulting Limited on their sale to Herspiegel Group (DFW Capital)

Client	The shareholders of Decisive Consulting Limited
Transaction type	Disposal
Services provided	Corporate Finance Advisory, Tax, Valuations
Sector	Life sciences and pharma
Private equity involvement	Yes
Geographies served	US, UK
Deal value	Undisclosed
Date	June 2025

> “Thank to you the Grant Thornton team for the outstanding support we received throughout this process from start to finish. Their dedication and expertise were instrumental in achieving a fantastic outcome for our business.”

Esther Nzenza
Founder & CEO
Decisive Consulting Limited

Background to deal

Founded in 2020, Decisive Consulting Limited is a highly regarded and fast-growing life sciences and pharma consultancy, working on market access solutions across the sector.

The business works with both large pharma and emerging biotech’s to support in arrange of services, utilising their experience and expertise. Given the high growth experienced to date, the shareholders were looking for a strategic partner to further grow and develop their offering.

How we went beyond

Grant Thornton helped the shareholders identify the best strategic route and home for the business, ultimately delivering an excellent result for the business and shareholders that will enable Decisive Consulting to continue to develop with Herspiegel Group.

Doug Bentley, Partner, commented:
“We are delighted to have supported Esther, Michael and the entire team throughout this journey. It’s been a pleasure working alongside them, and we look forward to seeing their continued success as part of the Herspiegel Group.”

Abi Godfrey, Director, commented:
“Decisive Consulting represents a top-tier consultancy in a rapidly growing pharma services subsector. I’m proud as a firm we were able to provide exceptional sector and regional support to achieve this strong outcome.”

Grant Thornton advises on the sale of FibroFind to Vespa Capital

Client	FibroFind
Transaction type	Sell-side
Services provided	Corporate Finance, Modelling, Tax
Sector	Life sciences and pharma
Private equity involvement	Vespa Capital
Geographies served	UK
Deal value	Undisclosed
Date	April 2025

Background to deal

FibroFind is a globally recognised, award-winning pre-clinical CRO which has revolutionised drug testing and pre-clinical research in human tissue testing. FibroFind's management team offers world-leading expertise in their field to blue-chip clients across the globe.

FibroFind appointed our Corporate Finance team to assist in finding a strategic partner and support its growth ambitions.

How we went beyond

Our experience in the Life Sciences and Pharma industry enabled us to provide specialised sector expertise and insight to support a highly complex business founded on globally renowned capabilities.

Our Corporate Finance team ran a competitive process, garnering interest from both trade and private equity to deliver the best possible outcome for our client as they sought to gain a strategic partner for the next phase of their impressive growth journey.

We provided hands-on support throughout the transaction, managing various deal streams and shareholder interests to produce an excellent outcome for all involved.

> "The Grant Thornton team were nothing short of phenomenal. Their strategic brilliance, deep sector expertise and relentless commitment delivered a result beyond our highest expectations. They did not just advise us — they championed our vision, navigated complexity with ease and secured the perfect partner for our next chapter."

Jelena Mann
Co-founder & CEO
FibroFind

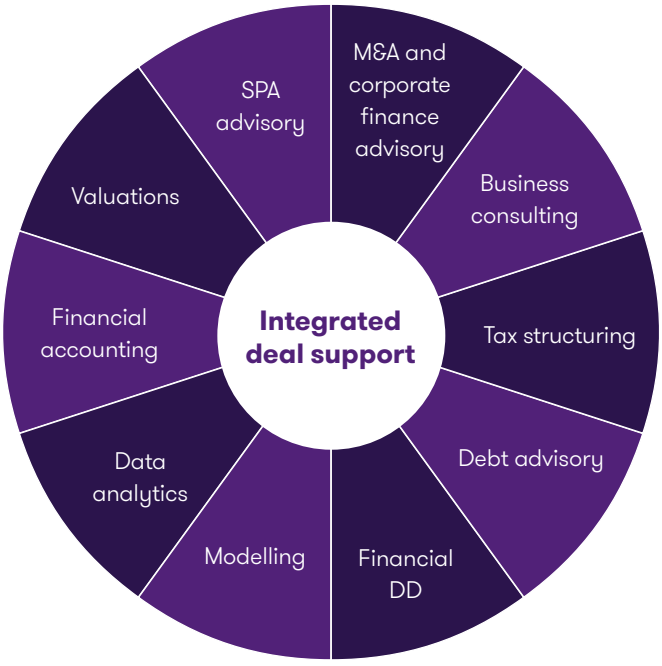
Our healthcare, life sciences and pharma team

Grant Thornton has considerable experience in working with the healthcare sector. Over the last year our team of healthcare specialists have been particularly active completing over 30 assignments in the healthcare sector.

The key to our offering is our ability to provide the 'best team' to match each client's individual needs. Our team is made up of highly experienced professionals with a combination of financial and operational skills – combining robust professional services knowledge alongside colleagues with years of experience in industry as practitioners.

A different kind of adviser, with a focus on value creation at every stage

Our focus on mid-market transactions together with our UK and international reach makes us the preferred advisor to the UK mid-market.



How we work with you

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- Direct communication to those people with the most experience
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- No need to manage multiple advisers
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- Bring new ways of thinking into their organisation
- Better outcomes through challenging of briefs

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- Finding value in areas beyond the original brief
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New rules on contracted out R&D – who can claim and why is this relevant to Pharma services?

New rules on contracted out R&D – who can claim?

For accounting periods beginning on or after 1 April 2024, there will be significant changes to the treatment of contracted out Research and Development (R&D) activities. Your business may be impacted if your business engages with third parties as part of its R&D activities.

Who can claim relief?

Navigating the rules for contracted out R&D can be complex. It can often be unclear who is entitled to make a claim, whether it is the customer or the contractor. As contracted out R&D is a significant area of HMRC focus, it is crucial for businesses to consider the recent updates and ascertain whether they, or a third party, are eligible to make a claim.

What is 'contracted out R&D'?

R&D is considered to be contracted out where it is "reasonable to assume" that the customer intended or contemplated R&D would be undertaken.

HMRC has stated that 'contemplated' does not indicate a minor or fleeting consideration. The customer must go beyond merely listing project challenges and constraints: they must specify the required R&D, understand the R&D and articulate the nature of the R&D.

What if this test is not met?

If the customer does not meet this test then the contractor is unlikely to be considered as undertaking 'contracted out R&D' for the customer and may instead be undertaking 'in-house R&D', albeit with a view to fulfilling a contract.

The contractor could potentially claim for the R&D in such a scenario, not the customer. The effect is broadly to reward the initiator or key risk-taker regarding the innovative activities and thereby to incentivise companies to undertake further R&D.

There are also cases where the contractor can claim regardless of the extent to which the customer had knowledge of the necessary R&D. For example, if the customer is not a UK taxpayer – such as a non-UK company or a government body – and would therefore not be able to make a claim itself.

Assessing the terms of the contract

When considering whether R&D is 'contracted out', it's important to consider the primary objective of the customer based on the contract and surrounding circumstances, and whether this relates to completing a project or for R&D to be performed.

HM Revenue and Customs (HMRC) list several considerations to determine the surrounding circumstances and who has entitlement to claim:

- **Intellectual property (IP) ownership** – as ownership of IP by a company supports that company being the decision maker
- **Financial risk in undertaking the work** – which is typically borne by the decision maker
- **Autonomy in how the activity is executed** – if a company has less autonomy, it is less likely to be the decision maker
- **Means by which the R&D is ultimately exploited** – typically, the company who exploits the R&D will be the decision maker
- **The decision-making process** – whether this was the customer's strategy or a tactical challenge recognised by the contractor
- **Experience and seniority of decision-makers and the nature of the parties** – if the supplier specialises in R&D services and the contract is typical of those activities, this supports the supplier being more likely to be the claimant.

How can we help you?

There are also multiple nuances to the new rules, including transitional rules to deal with potential double claims, and special rules allowing group companies to have some say over which company can make a claim.

We can assist you in navigating these rules and we can conduct thorough reviews of your contracts to ensure accurate R&D, maintaining both robustness and optimisation.

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About Grant Thornton

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