

Azzur Group (“Azzur”) Reaches Agreement to Sell Consulting Business for \$56 Million to ELIQUENT Life Sciences

Process Will Allow Azzur Consulting to Continue Serving Clients under New Ownership

Azzur Group Files Voluntary Chapter 11 Petitions to Complete Sale Processes

Azzur Group Secures DIP Financing Commitments of \$8.5 Million to Continue Operating Normal Course and Pursue Sale Transactions inside Chapter 11

PHILADELPHIA, PA – March 2, 2025 – Azzur Group, a leading service provider to FDA-regulated pharmaceutical and biotech companies, today announced that it has reached an agreement to sell its consulting business to a strategic acquirer, ELIQUENT Life Sciences with the support of its investor GHO Capital, for \$60 million. All Azzur Consulting employees and leadership will transition to ELIQUENT and the business will continue to operate in the ordinary course with no intended operational changes as a result of this acquisition.

“Azzur’s Consulting business is a premier provider of GxP consulting services to the life science sector. We are thrilled to partner with a firm of this caliber and reputation and believe that there is a strong fit with ELIQUENT as part of our end-to-end capabilities across regulatory, quality and safety. We believe the combined offering will allow us to serve our customers better across the globe” said Tim Dietlin, CEO of ELIQUENT. “The business and the team have an exceptional reputation. We are excited to continue investing in Azzur Consulting’s dedicated employees, broadening its capabilities and supporting its blue-chip client roster as part of our platform.”

“We extend our gratitude to our employees and customers for their continued trust throughout this process,” said Michael Khavinson, CEO of Azzur Group. “We believe that ELIQUENT is the right partner for our consulting business to continue delivering tangible results for clients and provide a runway for success for years to come. We are proud of all that Azzur Group and its employees have accomplished over the years.”

To facilitate this process with minimal disruption to the business’s clients and employees, the Azzur Group has filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code. Azzur intends to complete the sale process under Section 363 of the U.S. Bankruptcy Code, with ELIQUENT acting as the stalking horse bidder for the consulting business. The sale process allows other potential buyers to express interest and bid to propose the highest or otherwise best transaction for the business.

In conjunction with the sale process, Azzur has received a commitment for approximately \$8.5 million in debtor-in-possession (“DIP”) financing from its secured lender, M&T Bank. Upon Court approval, the new financing, combined with cash generated from the Company’s ongoing operations, will increase liquidity and be used to support continued, uninterrupted business operations throughout the process.

Azzur Group currently has two business units, Cleanrooms-on-Demand (“COD”), and Consulting. Azzur invested heavily in its COD business following rapid market growth during and after COVID. The Company will continue marketing the COD business as part of the Chapter 11 process.

The Company has filed customary “first day” motions seeking court approval to continue its operations as normal during the process, including the payment of employee wages. The Company expects to receive court approval for these requests and intends to operate the business in the normal course during the marketing period.

Court filings and additional information related to the proceedings are available on a website administered by the Company’s claims agent, Stretto, at <https://cases.stretto.com/Azzur> or by calling the Company’s Restructuring Hotline, toll-free in the U.S., at (833) 900-1730. Parties interested in bidding on the consulting business, the COD business, or any other assets of the Azzur Group should contact J. Kyle Brown or T. Michael Madden at Brown Gibbons Lang & Company, the Company’s investment banker.

Azzur Group is also represented by DLA Piper as restructuring counsel and Ankura Consulting as financial advisor.

Media Contact:

Greg Lewis: greg.lewis2@ankura.com

Investment Banking Contacts:

J. Kyle Brown: kbrown@bglco.com

T. Michael Madden: mmadden@bglco.com

About Azzur Group

From Discovery to Delivery™, Azzur Group provides the life science community full life-cycle solutions for all their GxP needs. From Azzur Cleanrooms on Demand™ facilities, to our training centers, and consulting offices across the nation, Azzur Group helps organizations start, scale, and sustain their growing enterprises. With nearly four decades of service to the life science community, we have become a trusted partner to the world's leading pharmaceutical, biotechnology, medical device, and healthcare companies, as well as their supply chain. For more information, visit [Azzur.com](https://www.azzur.com).

Azzur Consulting partners with leading pharmaceutical, biotechnology, and medical device manufacturers to provide efficient and innovative solutions that help them start, scale, and sustain their GxP organizations. From pre-clinical manufacturing to process design and process performance qualification, Azzur Consulting works hand-in-hand with the world's most renowned manufacturers to employ risk-based and phase-appropriate GxP solutions. With a national team of engineers and consultants, Azzur Consulting provides [comprehensive quality assurance](#), [regulatory compliance](#), and [validation services](#) specifically geared for the complexities of life science.

About ELIQUENT Life Sciences

ELIQUENT redefines regulatory consulting with a full-service platform that delivers integrated solutions across the product lifecycle. The firm's unprecedented assembly of regulatory leaders, industry experts, and technical specialists collaborate seamlessly to advise clients on the complex process of bringing new therapies to market and manufacturing them to quality standards. ELIQUENT's platform of regulatory solutions feature the following integrated service offerings:

- *Regulatory Affairs Solutions*: From the earliest phases of innovation through regulatory submissions, to post-approval support, ELIQUENT guides companies to approval and beyond.
- *Pharmacovigilance & Risk Management Solutions*: With an approach that includes both strategic direction and hands-on global support, customized PV solutions empower companies to operate with confidence.
- *Quality & Compliance Solutions*: Highly specialized compliance experts build customized solutions that equip companies with best-in-class strategic support, technical expertise, and project-based solutions.
- *Remediations Solutions*: Respected professionals and global experts bring an unmatched level of credibility and trust when interacting with regulators and guiding companies to remediation solutions.
- *Talent Solutions*: Whether you need a team of one or 100+, ELIQUENT's talent solutions gives clients the ability to rapidly scale teams to the right size, with the right level of expertise, in the right locations.

ELIQUENT Life Sciences was established by uniting the expertise of six premier consultancies — Validant, Greenleaf Health, DataRevive, Oriel Stat-a-Matrix, RApport Global, and IDEC — into a single, globally integrated organization. The ELIQUENT team works cross-functionally to deliver the

global solutions that pharmaceutical, biotechnology, and medical device companies need to gain and maintain authorization for the products. ELIQUENT's comprehensive services support innovators across therapeutic modalities, phase-based pathways, and major global markets. ELIQUENT's continued growth is supported by [GHO Capital](#), the European specialist investor in healthcare.

Learn more about ELIQUENT Life Sciences at [ELIQUENT.com](https://www.ELIQUENT.com).