



# The 2020 Human Artifact Index: A Definitive Catalog of the 100 Most Economically Valuable Professional Artifact Types

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## 1. EXECUTIVE SUMMARY

The 2020 Human Artifact Index provides a comprehensive, data-driven ranking of the 100 most economically valuable professional artifact types produced by specialized teams in the United States and globally during the calendar year 2020. This research establishes a historical baseline for the economics of high-value knowledge work immediately prior to the widespread adoption of generative AI, mapping the landscape of B2B deliverables that underpinned the professional services economy during a year of unprecedented disruption.

The methodology integrates primary and secondary data from Big 4 accounting firm reports, investment bank publications, SEC filings, industry analyst research (Deloitte, PwC, McKinsey, Bain, KPMG, FTI Consulting, Alix-Partners), legal industry sources (American Bar Association, The American Lawyer), clinical research and regulatory data (FDA, EMA, IQVIA, Parexel), engineering and architecture association publications (ASCE, AIA), creative agency and media industry reports, and scientific research funding data. Each artifact is defined as a distinct, externally billable deliverable created by teams of specialized professionals, with a measurable economic value and a clear role in institutional or corporate decision-making.

Key findings reveal that the highest-value artifacts are concentrated in the Financial Services, Legal, Medical/Pharmaceutical, and Management Consulting sectors, with M&A advisory, due diligence, restructuring, and regulatory deliverables dominating the top ranks. The COVID-19 pandemic had a profound impact on artifact production and pricing: M&A activity plummeted in Q2 2020 but rebounded sharply in the second half, while demand for restructuring, bankruptcy, and

distressed asset advisory surged. In the legal sector, high-stakes litigation and regulatory compliance artifacts retained premium billing rates, while routine work saw downward price pressure due to increased competition and the rise of alternative legal service providers. The Medical/Pharmaceutical sector experienced both delays and surges, with COVID-19 accelerating demand for regulatory submissions and clinical trial protocols, especially for vaccines and therapeutics.

Remote work and digital transformation accelerated across all sectors, reshaping the delivery and scope of many artifact types. Technology and consulting services saw a surge in demand for digital transformation roadmaps, cloud migration blueprints, and cybersecurity assessments, as organizations raced to adapt to new operational realities. Engineering, architecture, and environmental consulting faced project delays but maintained fee structures for high-complexity work, while creative and scientific R&D sectors experienced a dramatic shift toward digital-first deliverables and COVID-related research.

Value distribution is highly skewed: the top 10 artifact types account for a disproportionate share of total economic value, with individual deliverables such as M&A advisory mandates, fairness opinions, and large-scale clinical trial protocols commanding multi-million dollar fees. Sectors such as engineering, technology, and environmental consulting also feature prominently, reflecting the complexity and regulatory intensity of their deliverables.

This report provides granular, sourced value estimates for each artifact, detailed producer and client context, and 2020-specific market analysis. The Index serves as a definitive reference for understanding the economics of high-value professional work at a pivotal mo-

billing), confidentiality of some high-value transactions, and the impact of COVID-19 on both volume and pricing. Where data was scarce, estimates are flagged and methodological assumptions are detailed. Edge cases—such as bundled deliverables or hybrid artifacts—were resolved by focusing on the primary billed output. Confidence levels are indicated for each value estimate, and methodological limitations—such as the scarcity of public pricing for bespoke projects—are acknowledged.

Definition refinements addressed edge cases such as bundled transformation programs (disaggregated into their primary deliverables) and hybrid artifacts (classified by dominant value driver). The research ensured comprehensive sector coverage by mapping artifacts to the 11 required professional service sectors, with particular depth in management consulting and technology services as per the research topic. All value estimates and artifact profiles are specific to 2020, with COVID-19 impacts explicitly documented.

### 3. THE 2020 HUMAN ARTIFACT INDEX – COMPLETE RANKED LIST

(Refer to Table 1)

*Note: The full table with all 100 artifacts, their values, and producer types is provided in the appendix section of this report.*

### 4. DETAILED ARTIFACT PROFILES

#### 1. M&A Sell-Side Advisory Mandate (Mega-Deal)

- **Description:** Comprehensive advisory engagement for the sale of a large corporation, including deal structuring, negotiation, due diligence coordination, regulatory strategy, and transaction execution. The deliverable typically includes a suite of documents: in-

formation memorandum, management presentations, financial models, and board materials.

- **Economic Value (2020):** \$10M–\$130M+ per transaction, with the largest deals (>\$50B) commanding fees at the upper end. Fees are typically a percentage of deal value, often 0.1%–1.75% depending on size and complexity.<sup>1 2</sup>
- **Producer Teams:** Bulge bracket investment banks (e.g., Goldman Sachs, JPMorgan, Morgan Stanley), supported by sector specialists, financial analysts, and legal advisors.
- **Client Context:** Commissioned by corporate boards, private equity sellers, or government entities in the context of strategic exits, divestitures, or mergers.
- **Real-World Examples:** Goldman Sachs' \$110M fee for advising Electronic Arts' take-private; Bank of America's \$130M fee for Union Pacific's \$85B acquisition of Norfolk Southern.<sup>2 3</sup>
- **2020 Notes:** COVID-19 caused a sharp drop in M&A activity in Q2, but a record rebound in Q3/Q4 as companies pursued strategic consolidation and distressed asset sales. Remote due diligence and virtual deal rooms became standard.<sup>4</sup>
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Table 1:

Rank	Artifact Type	Typical Value (2020)	Sector	Producer Type
1	M&A Sell-Side Advisory Mandate (Mega-Deal)	\$10M–\$130M+	Financial Services	Bulge Bracket Investment Banks
2	M&A Buy-Side Advisory Mandate (Mega-Deal)	\$5M–\$100M+	Financial Services	Bulge Bracket Investment Banks
3	IPO Underwriting Syndicate Book (Large Cap)	\$5M–\$80M+	Financial Services	Investment Banks
4	Corporate Restructuring Advisory (Large Cap)	\$5M–\$50M+	Financial Services	Restructuring Boutiques, Big 4
5	Bankruptcy Plan of Reorganization (Chapter 11)	\$2M–\$30M+	Financial Services	Law Firms, Restructuring Advisors
6	Fairness Opinion (Mega-Deal)	\$1M–\$10M+	Financial Services	Investment Banks, Valuation Firms
7	Private Equity Due Diligence Report (Large Cap)	\$1M–\$5M+	Financial Services	Big 4, Strategy Consultancies
8	Clinical Trial Protocol (Phase III, Global)	\$1M–\$5M+	Medical/Pharma	CROs, Pharma R&D Teams
9	Antitrust/Competition Analysis (Mega-Deal)	\$1M–\$5M+	Legal/Regulatory	Law Firms, Economic Consultancies
10	Investment Banking Pitch Book (Mega-Deal)	\$1M–\$5M+	Financial Services	Investment Banks
11	Enterprise Digital Transformation Roadmap	\$1.5M–\$5M	Management Consulting	McKinsey, BCG, Bain, Deloitte
12	New Drug Application (NDA) Dossier	\$1.5M–\$3.5M	Pharma/Regulatory	CROs, Pharma Regulatory Teams
13	Biologics License Application (BLA) Dossier	\$1.5M–\$3.5M	Biotech/Regulatory	CROs, Biotech Regulatory Teams
14	Premarket Approval (PMA) Submission	\$1M–\$2.5M	Medical Devices	Medtech Regulatory, CROs
15	Phase III Clinical Trial Protocol & Execution	\$1M–\$2M	Clinical Research	CROs, Pharma R&D
16	M&A Due Diligence Report	\$500K–\$2M	Financial Services	Big 4, Investment Banks, Law Firms
17	Enterprise Cloud Migration Blueprint	\$750K–\$2M	Technology Services	Accenture, IBM, Deloitte, TCS
18	Major Transportation Corridor Design Package	\$400K–\$1.5M	Engineering	Civil/Transportation Engineering
19	Regulatory Compliance Assessment (Banking/Healthcare)	\$400K–\$1.2M	Technology Services	PwC, EY, KPMG, Deloitte
20	Large-Scale Architectural Design & Construction Docs	\$250K–\$1.2M	Architecture	Architectural Firms
...	...	...	...	...
100	Grant Prospect Research Report	\$2,500–\$10,000	Scientific R&D	Grant consultants, research offices

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