

## Market Overview

The CRO landscape continues to experience dynamic consolidation as the industry places a larger focus on patient centricity and big data. Sponsors and CRO's are increasingly placing clinical trials in settings that have the infrastructure to support electronic health and medical records, access to large patient populations, and improved patient convenience. We expect the rest of 2016 will bring more consolidation in the research site sector as CRO's look to secure more control over site operations and patient recruitment.

## SELECT TRANSACTIONS:

Date	Acquirer	Target	Description
June 2016	ICON	Clinical Research Management	ICON, a global provider of drug development solutions has agreed to acquire Clinical Research Management. The acquisition will enhance ICON's ability to access the market for government sponsored research and further enhances ICON's capabilities in the areas of Vaccines and Infectious Disease. Financial terms of the transaction were not disclosed.
June 2016	Universal Display Corporation	Adesis	Universal Display Corporation, provider of energy-efficient displays and lighting, announced it will acquire Adesis. Adesis is a privately held contract research organization specializing in organic and organometallic synthetic research, development, and commercialization. Financial terms of the transaction were not disclosed.
May 2016	WCCT Global	Medelis	WCCT Global, an international specialized clinical research organization, and Medelis, a specialty oncology CRO, announced that the companies will merge to offer US and international clients access to an expanded depth and breadth of clinical research offerings. Financial terms of the transaction were not disclosed.
May 2016	Amulet Capital Partners	SynteractHCR Holdings Corporation	Amulet Capital Partners, a middle-market private equity investment firm based in Greenwich, CT focused exclusively on the healthcare sector, announced that it has acquired SynteractHCR Holdings Corporation, a contract research organization focused on Phase I-IV clinical trials for emerging to mid-sized biopharma clients in the U.S., Europe and Asia. Financial terms of the transaction were not disclosed.
May 2016	Pharmaceutical Product Development	Synexus Clinical Research	Pharmaceutical Product Development, a contract research organization that provides drug development services worldwide announced it will acquire Synexus Clinical Research. Synexus engages in the identification, recruitment, and retention of patients for clinical trials. The acquisition was valued at approximately \$230 million. The valuation equates to roughly 3.7x LTM revenue and 16.2x LTM EBITDA.
April 2016	DNA2.0	MIGS LLC	DNA2.0 announced it will acquire MIGS LLC. MIGS is a Lebanon, NH-based integrated contract research organization specializing in humanization and the production of antibody and antibody-like molecules that support preclinical studies with microgram to gram quantities of protein. Financial terms of the transaction were not disclosed.
April 2016	Aptuit	Exquiron Biotech	Aptuit, a provider of integrated early discovery and mid-phase drug development services to the pharmaceutical industry, has acquired Exquiron Biotech. Exquiron offers expertise in assay development for hit finding and profiling purposes, high throughput screening, selectivity testing and hit characterization. Financial terms of the transaction were not disclosed.
April 2016	Medidata	Intelemage	Medidata, a global provider of cloud-based solutions for clinical research in life sciences, announced the acquisition of Intelemage, a global provider of medical image sharing and workflow management. Financial terms of the transaction were not disclosed. <i>Provident Healthcare Partners served as the exclusive financial advisor to Intelemage throughout the transaction.</i>