

Market Overview

The mergers and acquisitions marketplace was robust in the second quarter of 2017. Several of the industry's largest players were involved in transactions that are sure to alter the future of the CRO and outsourced research landscape. The merger of INC Research and InVentiv Health has created one of the largest clinical research providers in the world. Parexel, one of the industry's largest contributors, has been taken private by Pamplona Capital Management. The continued interest from the private equity community, demonstrated by Pamplona Capital, Audax Group, Auctus Capital Partners, and The Carlyle Group all making investments into the space, will continue to fuel an active transaction marketplace for the remainder of 2017.

SELECT TRANSACTIONS:

Date	Acquirer	Target	Description
June 2017	Pamplona Capital Management	Parexel (NASDAQ: PRXL)	Pamplona Capital Management will take publicly-traded Parexel International Corp. private. Pamplona's \$5 billion offer values Parexel at a 28% premium. The Massachusetts-based company, with over 19,000 employees worldwide, offers expertise in Phase I-IV clinical research to biopharmaceutical and medical device companies.
June 2017	Audax Group	Altasciences Company	Audax Group announced the acquisition of Quebec-based Altasciences Company, a leading early-phase contract research organization. Their service offerings include clinical trials, data management, biostatistics, medical writing, and bioanalysis. Audax acquired Altasciences from Kilmer Capital Partners. Terms of the transaction were not disclosed.
June 2017	Tentamus (Auctus Capital Partners)	Symbiotic Research	Symbiotic Research (SR) has been acquired by Auctus Capital Partners'-backed Tentamus Group, a global product testing and safety group with more than 30 locations worldwide. SR, an operator of a life sciences contract research organization located in New Jersey, helps pharmaceutical and biotechnology companies with product development and registration needs. Terms of the transaction were not disclosed.
June 2017	The Carlyle Group (NASDAQ: CG)	Albany Molecular Research (NASDAQ: AMRI)	Albany Molecular Research (AMRI), a global contract research organization working within the life sciences industry for more than 25 years, has agreed to be acquired by The Carlyle Group. The offer of \$21.75 per share represents a 42% premium to the 60-day weighted average closing price. AMRI's key business segments are discovery and development services, active pharmaceutical ingredients, drug products, and fine chemicals. The company operates in North America, Europe, and Asia.
May 2017	Thermo Fisher Scientific (NYSE: TMO)	Patheon NV (NYSE: PTHN)	Contract development and manufacturing organization Pantheon will be acquired by Thermo Fisher Scientific for \$5.2 billion. Thermo Fisher's offer of \$45 per share represents a 35% premium. Headquartered in North Carolina, the company makes ingredients for small molecule drugs and helps drug makers through clinical trials. The acquisition is expected to close by the end of the year.
May 2017	INC Research (NASDAQ: INCR)	InVentiv Health	INC Research, a global Phase I-IV contract research organization, and inVentiv Health, a privately-held CRO and Contract Commercial Organization, announced a definitive merger agreement. The deal values inVentiv at \$4.6 billion and the combined entity at \$7.4 billion. The merged entity would be a top three CRO globally and the leading CCO provider with over 22,000 employees in more than 60 countries.
May 2017	George Clinical	Vector Oncology (CRO Division)	Australian contract research organization George Clinical acquired Vector Oncology's Pharma Service (CRO) Division. Vector Oncology, with headquarters in Memphis, TN, is a leader in oncology research and data analytics. The acquisition not only strengthens George Clinical's operations in Asia-Pacific, but also expands the company's expertise to the United States. Terms of the transaction were not disclosed.