

# Q3-2021 Pharmaceutical Services Update

## Market Update

Pharmaceutical services and clinical research have been particularly robust throughout 2021. While this has been the most active M&A year on record for CROs, the clinical research sites space has also observed unprecedented consolidation activity. Provident represented Advanced Memory Research Institute of New Jersey (AMRI) as well as ForCare Clinical Research in their acquisitions by Cenexel, a portfolio company of Webster Equity Partners. NMS Capital entered the space via the formation of Flourish and its acquisition of Clinical Trials of Texas. Provident remains highly active in the sites space and expects activity to continue for the next 12-18 months.

## Select Transactions:

Month	Acquirer	Target	Target Focus	Deal Description
September	Recro	IRISYS	CDMO	Recro, a Pennsylvania-based CDMO has acquired IRISYS, based out of San Diego. IRISYS, founded by Dr. Gerald Yakatan, specializes in outsourced development and manufacturing support for Asian sponsors.
September	Ardena	Idifarma	CDMO	Ardena acquired the CDMO Idifarma, European CDMO for niche and highly potent generic therapeutics. The acquisition supports Ardena's integration throughout Europe as it attempts to become a full-service CDMO to European clients.
August	NMS Capital	Clinical Trials of Texas	Clinical Research Sites	NMS Capital created a new sites platform named Flourish with its investment into Clinical Trials of Texas (CTT). CTT is a large single site servicing over 50 indications in 15 therapeutic areas.
August	CenExel	Advanced Memory Research Institute of New Jersey	Clinical Research Sites	Advanced Memory Research Institute of New Jersey (AMRI) was acquired by CenExel. The deal represents the first acquisition of an Alzheimer's focused clinical research site.
July	CenExel	ForCare Clinical Research	Clinical Research Sites	ForCare Clinical Research, a leading dermatology focused clinical research site was acquired by CenExel, a portfolio company of Webster Equity Partners.
July	EQT and Goldman Sachs Asset Management	Parexel	CRO	EQT and Goldman Sachs are acquiring Parexel for \$8.5 billion. Parexel was formerly owned by Pamplona Capital Management who acquired the company for \$5 billion in 2017.

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