

Contract Research Organizations

Q1 2024

Market Update

As the pharmaceutical and biotechnology industries continue to expand pipelines, demand for outsourced pharma and CRO services remains as strong as ever to oversee and manage a continuously growing number of clinical trials globally. Rising complexities within these clinical trials from an operational and regulatory perspective are driving CROs to leverage mergers and acquisitions to enhance their capabilities and offer an efficient product to clients.

In recent quarters, CROs are leveraging inorganic strategies to expand services offerings, build geographic reach, and achieve greater efficiency through technological advancements / enhancements to improve biometrics capabilities and accelerate clinical trial timelines.

Notable Transaction

In March, Fortrea signed a definitive agreement with Arsenal Capital Partners to divest Endpoint Clinical and the Company's patient access division. Sam Osman, President of Enabling Services at Fortrea, will serve as the CEO of these businesses with additional advisory from Arsenal. Endpoint Clinical provides Randomization and Trial Supply Management (RTSM) solutions to the eClinical market while Fortrea Patient Access is a leader in the HUB services and patient access market. The move supports Fortrea's strategic focus as a pure-play CRO and will enhance the capabilities of Arsenal's pharma services portfolio.










Fortrea

Has divested assets to



March 2024

Select Transactions

Month	Investor	Target	Deal Description
February			ICON announced its acquisition of ClinicalRM, a full-service CRO specializing in pre-clinical through Phase IV research support for biologics, drugs, and medical devices. The Company serves a broad range of U.S. government agencies with specialization in applied research, infectious diseases, and vaccine development.
February			Bioforum, the Data Masters has agreed to acquire the assets of Abond CRO, a United States-based, full-service CRO that ceased operations in December of 2023. Bioforum will transition Abond's biopharma and medical device customers to its own platform to deliver continuity of statistical analysis and data management support services.
January			iuvo Bioscience, backed by Ampersand Capital Partners, has acquired Promedica International, an ophthalmology focused clinical CRO. The combined organization will be the only ophthalmology specialized CRO in the market able to support clients from the pre-clinical stage through all phases of clinical development.
January			PharmAlliance announced its acquisition of Monitorforhire, a web-based platform utilized to connect clinical trial sponsors with study monitors to accelerate trial timelines. The transaction increases PharmAlliance's total workforce to over 4,000 employees across the United States.

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