

Clinical Research Sites

Q1 2024

Market Update

The clinical research site sector continues to be one of the most active M&A sectors within pharmaceutical services. Clinical research is highly attractive to private equity firms for its strong industry tailwinds, market fragmentation, and synergistic benefits at scale. Additionally, clinical research provides investors exposure to the tailwinds within pharmaceutical services and drug development without any FDA risk.

This quarter, Assured Healthcare Partners formed a new platform through its investment in Tandem Clinical Research. Despite the wave of consolidation initiated in recent years, private equity firms continue to search for platform caliber assets, proof that there is still plenty of room for additional entrants to the market. Provident expects to see more add-on activity and the continued formation of new platforms by private equity firms with an informed investment thesis in the sector.

Notable Transaction

Prolerity was formed via AHP's majority investment in Tandem Clinical Research, a preeminent, multi-regional clinical research site organization with locations in Florida, Louisiana, New Jersey, and New York. Prolerity is focused on expanding into a leading site management network with a therapeutic breadth across complex and challenging phase I-III studies, including NASH/NAFLD, cardiology, CNS, gastroenterology, metabolic diseases, and other therapeutic areas. Prolerity will not only build upon Tandem's existing sites but work with physician platforms and introduce an embedded site service.

The transaction represents Assured's entrance into the clinical research site sector.



TANDEM
Clinical Research
Research is the Remedy

Has been recapitalized by

ASSURED
HEALTHCARE PARTNERS®

To form

PROLERITY
CLINICAL RESEARCH

February 2024

Select Transactions

Month	Investor	Target	Deal Description
February			PCM trials is global provider of mobile and decentralized clinical trials. In February, PCM acquired EmVenio Research, a mobile research site business targeting underrepresented communities throughout the US. EmVenio operates more than 60 mobile trials sites in 22 US states and 10 sites in the UK. This acquisition provides PCM with a larger catchment area for more diverse study participants and makes them the largest mobile and decentralized clinical research provider globally.
February	 KKR		Located outside Baltimore, Maryland, Pharmasite Research brings over 20 years of clinical research expertise in two of Headland Research's core competencies: mental health and CNS. As Headlands Research continues to expand and bring clinical research to a more diverse, representative population, Pharmasite's strategic location extends the site network's reach in the Mid-Atlantic region. Headlands Research now includes 18 sites across the United States and Canada.
January			Centricity Research, a portfolio company of Trinity Hunt Partners, is a multispecialty site network with operations across the US and Canada. In Q1 2024 Centricity announced its acquisition of Lucas Research, a North Carolina based site with expertise in immunology, diabetes, and endocrinology. This acquisition makes Centricity one of the largest site networks in North America and brings their total site footprint to 35 locations.

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