




TM Capital's Clinical Research / Trial Sites Spotlight

Fall 2024

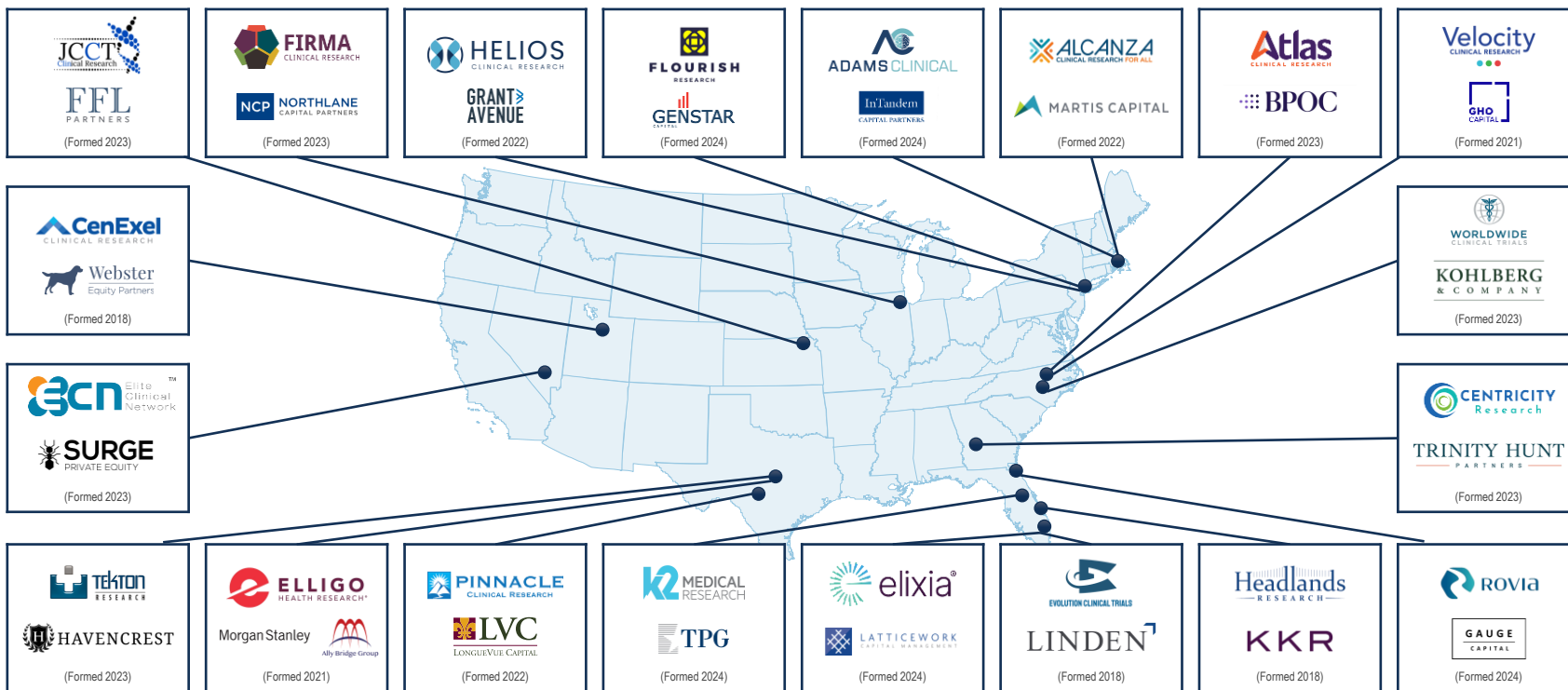


TM Capital Experience

Our healthcare team architects highly complex, market-defining outcomes for specialty pharmaceutical companies in both the human and animal health markets focused on research and development and clinical trials

	Target	Acquiror	Acquisition Synopsis
Clinical Research Services		 A Portfolio Company of 	<ul style="list-style-type: none"> Magnolia Innovation partners with early stage biotechs as an outsourced research services business focused on rare disease assets; with a deep expertise in primary research methods, best-in-class facilitation across qualitative and quantitative approaches across therapeutic areas within pharmaceutical, healthcare, and medtech fields. Magnolia has decades of combined experience building, launching, and redefining biopharmaceutical brands to drive innovation through insights. Medical Knowledge Group is an analytics-driven drug commercialization platform servicing the biopharmaceutical industry. Through its various operating companies, MKG delivers healthcare provider-targeted solutions designed to maximize the clinical and commercial potential of the brands they support. MKG partners with some of the world's largest biopharmaceutical companies as well as niche biotechnology firms. A senior member of TM Capital's healthcare team led this transaction at a prior firm.
	Clinical Research Services Company	Subordinated Debt Raise Advisory	<ul style="list-style-type: none"> Company conducts clinical trials for various therapeutic areas, treating issues including viral respiratory infections. The Company's preclinical research is focused on novel treatments for neurodegenerative diseases and cancers. Company has ongoing clinical studies of new drugs geared towards the prevention and treatment of COVID-19 and other viral respiratory illnesses - focused on a patient population including elderly residents of long-term care facilities and healthcare workers. A senior member of TM Capital's healthcare team led this this engagement, which did not close, at a prior firm.
Clinical Trials Manufacturing	Clinical Trial Materials Mfg. / Packaging Services Company	Corporate Finance Advisory	<ul style="list-style-type: none"> Company manufactures supplies to support Phase I-IV studies. Production scalability allows for the manufacture of Clinical Trial Materials from less than 1 kilogram to 100 kilogram batch sizes. Company also provides packaging in bottles and/or blister packs that can be labeled for open and/or blinded clinical studies. During the development process, reviews formulation data and develops schedules for clinical trial supplies based on the customer's needs and API availability - enabling customers to make timely decisions from proof of principle studies regarding future clinical development plans. From a process management standpoint, Company acts as focal point of contact between internal and external project teams planning, facilitating and documenting project meetings held regularly to track the progress of projects, establishes priorities for teams coordinating manufacturing, analytical and quality assurance schedules, coordinates receipt and release of all materials (API, excipients, packaging material, equipment, etc.) required for the successful completion of the project, and communicates project information to the internal and external project stakeholders. A senior member of TM Capital's healthcare team led this engagement, which was pre-market advisory, at a prior firm.

Select PE-Backed Platforms (HQ)



Sector Insights

“Coming off several busy years of deal activity 2021-24 where interest categorically was driven by record high trial volumes, there now exists a very strong landscape of sponsor-backed platforms consolidating the category. With that has come interest in more sub-scale, niche assets, though there’s heightened scrutiny of where volumes are derived from - as vaccine work, for example, has softened. Assets with focuses in attractive, high volume therapeutic areas - like oncology, mental health and behavioral disorders, endocrinology and metabolic disease, cardiovascular and circulatory diseases, and nervous system diseases - are commanding the most interest and highest value. Despite that, institutional interest remains sufficiently strong that even smaller (two- or three-location) businesses with broad therapeutic areas of focus that have modest cash flow (\$3M+ EBITDA) are still of interest as potential platforms at pricing levels that remain highly compelling for founder- and family-owners still independent but looking for support and meaningful liquidity in a more challenging operational environment.”

Josh Mastracci
Director, TM Capital

Sector Activity

Target	Acquiror	Transactions
Flourish Research (NMS Capital)	Genstar Capital	Flourish Research is a leading multi-site clinical trial organization conducting studies spanning all phases of clinical trial research, with a focus on cardiovascular, metabolic, neuroscience and infectious disease therapeutic areas among others
Medical Research Center	Alcanza Clinical Research (Martis Capital)	Medical Research Center is a multi-specialty clinical research center conducting Phase I to Phase IV clinical trials in key therapeutic areas such as cardiology, dermatology, endocrinology, gastroenterology and more
Honeybee Trials	Leapcure	Honeybee Trials provides digital tools to source, identify, and screen patients for clinical trials
Pharmasite Research	Headlands Research (KKR)	Pharmasite is an established clinical trial site dedicated to research in mental illness and disorders of the central nervous system
Elixia	American Clinical Research Services (Latticework)	Elixia is a multi-specialty clinical research network with operations spanning Florida, Massachusetts, Michigan and Missouri, working on clinical challenges across nephrology, neuroscience and infectious diseases
K2 Medical Research	TPG	K2 Medical Research is an integrated clinical trial site platform specializing in central nervous system (CNS) trials for leading pharma and biotech sponsors

Sector News

CenExcel Announces Ryan Brooks as Executive Chairman & Interim CEO

Scoop: Webster's CenExcel process on ice, sources say

Centricity Research Expands Leadership Team

Will Furness appointed CEO and Mike Petit named chief financial officer.

American Clinical bumps up trial network site count with Elixia acquisition

Scoop: GHO puts Velocity Clinical Research on the block

Flourish Research Announces Strategic Majority Investment from Genstar Capital

Rovia Clinical Research Launches as Parent Company to East Coast Institute for Research, Universal Axon Clinical Research, and IMIC Inc. Clinical Research Center

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ABOUT TM CAPITAL

Founded in 1989 and now part of Janney Montgomery Scott, TM Capital is the client-first investment banking team advising industry leading companies across North America and around the world. In everything we do, our professionals share a relentless commitment to engineering extraordinary outcomes with an unmatched standard of client care. Over the last three decades, we have completed more than 350 transactions with a combined value in excess of \$25 billion. With offices in Atlanta, Boston and New York, our mission critical capabilities include complex mergers and acquisitions; debt and equity financings; minority and majority recapitalizations; restructurings; and board advisory services. TM Capital is also a founding member firm of Oaklins, the world's most experienced mid-market M&A advisor with 700 M&A professionals in 60 offices operating in the major financial centers around the world. For more information, please visit www.tmcapital.com.