

## **CBPE acquires majority investment in CRO Simbec-Orion**

*Support will provide funding for investment and expansion*

**Monday February 4, 2019:** Simbec-Orion Group Limited (“Simbec-Orion”), a leading European full-service boutique clinical research organisation announced today that CBPE Capital LLP (“CBPE”) has acquired a majority stake in the company.

The investment, made through a management buy-out, will provide funding for further international growth and expansion by Simbec-Orion.

The investment made via the £459m CBPE Capital Fund IX, acquired the shareholding of the Wales Life Sciences Investment Fund LP (“WLSIF”) managed by Arix Capital Management Limited, a subsidiary of Arix Bioscience PLC. The financial details of the transaction have not been disclosed.

Simbec-Orion was formed by the merger of Simbec Research and Orion Clinical in June 2014, funded by WLSIF having acquired Simbec Research in May 2013.

Following several years of strong growth since 2014, Simbec-Orion has seen total revenue increase from £13.2m for the period to December 2014 to an expected outturn in excess of £30m for the year ended 31 December 2018.

Simbec-Orion provides a broad, full service CRO offering to its clients across all stages of development Phase I, II and III. Simbec-Orion designs, executes and delivers its clients’ clinical development needs across healthy volunteer and patient based clinical studies (including project management, clinical operations, data management, statistics, and regulatory affairs). In addition, Simbec-Orion offers a much broader range of services than its peers with the full range of additional clinical development services including central laboratory, IMP management and pharmacovigilance.

Simbec-Orion focuses its breadth of resources on biotech companies and small-cap, specialty and mid-cap pharmaceutical companies. The Group concentrates on those in its areas of specialty particularly oncology, rare diseases and orphan indications, respiratory conditions and translational medicine (including FiH programmes).

CBPE’s investment will fund the continued growth of Simbec-Orion both organically and through acquisitions. CBPE has a history of backing experienced management teams with a track record in operational delivery and M&A.

CBPE has committed additional funds for future investment in operations, facilities and further expansion. The management team and CBPE intend to pursue further expansion of the Group geographically, particularly in the United States and Continental Europe, and across all its business units:

- early stage healthy volunteer Phase I studies;
- patient Phase I, II and III studies;
- central laboratory; and
- drug development consulting.

Professor Sir Christopher Evans, founder and Deputy Chairman of Arix Bioscience PLC, said: *“We first backed Simbec Research in May 2013 through the Wales Life Sciences Investment Fund. Today, the Group is in strong financial health, the Welsh site employs more than 120*

*people and the Group approximately 300 people. The investment announcement today is excellent news for the company and for the Wales Life Sciences Investment Fund's commitment."*

Ronald Openshaw, Chief Executive Simbec-Orion said: *"The combination of Simbec Research and Orion Clinical provided the base to create a growing CRO in the mid-market. We created a strategy for a clearly defined and differentiated offering where our people can use their excellence, commitment and passion to improve patients lives. We are delighted to secure this return for the WLSIF and have clear plans with CBPE for the future growth of the Group."*

Anand Jain, Partner CBPE, said: *"We have been following Simbec-Orion's growth since the merger in 2014 and are delighted to be supporting the business through the next phase of its development. We are excited about providing Simbec-Orion with the investment and support required to further develop their services and to expand geographically."*

## **MEDIA ENQUIRIES**

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Simbec-Orion has been advised by Torrey Partners as its financial advisor and by its solicitors Geldards LLP and by its accountants PricewaterhouseCoopers LLP. The Management Team were advised on taxation matters by KPMG.

CBPE has been advised by its solicitors Eversheds Sutherland LLP and on accounting and taxation matters by Deloitte.

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### **ABOUT SIMBEC-ORION GROUP LIMITED**

Simbec-Orion Group Limited is an international, full service, boutique CRO, focused on a defined series of core therapeutic areas, where we can make best use of our skills elegantly to design, execute and deliver our clients' clinical development needs. Offering our clients a full spectrum of drug development services, from first-in-human Phase I clinical programmes through to pivotal Phase III studies. We have expertise in all drug types, dosage forms and delivery mechanisms.

We further support our clients' development programmes with our in-house central laboratories (Seirian Laboratories), pharmacovigilance, data management, statistics, IMP management/pharmacy services.

Simbec-Orion has offices in Greater London-UK, Paris-France, Rome-Italy and Princeton-USA, with field based operational personnel across Europe and North America.

For further information, please visit [www.SimbecOrion.com](http://www.SimbecOrion.com)

### **ABOUT CBPE CAPITAL LLP**

CBPE, the UK mid-market private equity investor, is currently investing its £459m CBPE Capital Fund IX. CBPE has a long track record of successfully investing in the lower mid-market buyout sector, targeting investments in UK-headquartered businesses with an Enterprise Value of £25m to £150m. CBPE takes a disciplined approach to deploying capital, targeting specific industry sub sectors where it can work with management teams to build stronger, better businesses. CBPE typically targets primary buyouts and growth capital situations.

### **ABOUT ARIX CAPITAL MANAGEMENT LIMITED**

Arix Capital Management Limited is a life science fund manager that is a wholly owned subsidiary of Arix Bioscience plc, a life science company that invests in medical innovation globally. Arix is listed on the London Stock Exchange and headquartered in London and with an office in New York.

Arix Bioscience plc is listed on the Main Market of the London Stock Exchange. For further information, please visit [www.arixbioscience.com](http://www.arixbioscience.com)