



Parexel to be Acquired by EQT Private Equity and Goldman Sachs Asset Management

July 2, 2021

BOSTON and Durham, N.C. July 2, 2021 — Parexel, a leading global clinical research organization (CRO) focused on development and delivery of innovative new therapies to advance patient health, today announced the execution of a definitive merger agreement under which it will be acquired by EQT IX fund ("EQT Private Equity") and the Private Equity business within Goldman Sachs Asset Management ("Goldman Sachs") from Pamplona Capital Management LP for \$8.5 billion.

"Over the past 18 months Parexel has continued its strong growth trajectory delivering on its patients-first focus and accelerating new therapies to patients in need around the world," said Parexel CEO Jamie Macdonald. "With the market for outsourced clinical research services anticipated to grow at a conservative CAGR of 8 to 9 percent, our focus remains on advancing and innovating Parexel to meet our customers' needs across the evolving clinical development landscape. EQT and Goldman Sachs support this vision and are committed to investing in Parexel and our people to capitalize on this exciting market opportunity and make a difference for patients."

Eric Liu, Partner and Global Co-Head of Healthcare at EQT, commented, "We have followed Parexel closely during the past few years and have been impressed by the company's development and trajectory. Our investment in Parexel reflects EQT's thematic focus on the life sciences industry, as well as our commitment to partner with businesses that have a positive impact on society. We are excited to partner with Goldman Sachs for the next stage of Parexel's journey, and to back Jamie, who prior to his role at Parexel had been a long-time senior advisor to EQT, as well as the rest of the Parexel team."

Jo Natauri, Partner and Global Head of Private Healthcare Investing within Goldman Sachs Asset Management, commented, "We are thrilled to partner with Jamie Macdonald, the entire Parexel management team and EQT to support Parexel, which has a distinguished track record of delivering clinical excellence to their large pharma and biotech customers globally. We believe this investment will accelerate Parexel's growth as it builds on the company's global footprint, strong operational capabilities and expansive healthcare network."

John Halsted, Managing Partner, Pamplona Capital Management, commented, "We're very proud of Parexel's progress over the past four years and the important work they do in helping bring exciting new therapies to patients in need. In particular, they successfully adapted the business to work in the midst of a global pandemic, and supported the development of therapies to combat the COVID-19 pandemic itself. We wish them every success in their next phase of growth."

"We have enjoyed our partnership with Pamplona, and thank them for their leadership and support in helping to transform Parexel under their ownership," concluded Mr. Macdonald. "Over the past months, our ability to pivot and adapt have fostered new ways of working while developing a strong track record of quality and delivery for customers around the world. As we continue in this new era of clinical development and focus aggressively on meeting our customers' needs for innovation in such areas as Real World Evidence, Decentralized Clinical Trials, Biostatistics and Data Management — and in key regions such as Asia/Pacific where we're among the largest and longest-tenured CROs — we're excited to be partnering with EQT and Goldman Sachs. We look forward to benefitting from their strong industry experience and to further accelerating Parexel as one of the world's leading and fastest-growing CROs."

The transaction is subject to customary conditions, including receipt of applicable regulatory approvals. Evercore acted as the financial advisor to Parexel, and Kirkland & Ellis LLP provided legal counsel in connection with the transaction. Goldman Sachs and Jefferies LLC acted as financial advisors to EQT Private Equity and Goldman Sachs Asset Management, and Simpson Thacher & Bartlett LLP provided legal counsel in connection with the transaction.

About Parexel

Parexel supports the development of innovative new medicines to improve the health of patients. We provide services to help life sciences and biopharmaceutical clients everywhere transform scientific discoveries into new treatments. From decentralized clinical trials to regulatory consulting services to leveraging real world insights, our therapeutic, technical, and functional ability is underpinned by a deep conviction in what we do. Parexel was named "Best Contract Research Organization" in December 2020 by an independent panel for *Informa Pharma Intelligence*. For more information, visit [parexel.com](https://www.parexel.com) and follow us on [LinkedIn](#), [Twitter](#), and [Instagram](#).

About EQT

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. For more information, visit www.eqtgroup.com or follow EQT on [LinkedIn](#), [Twitter](#), [YouTube](#) and [Instagram](#).

About Goldman Sachs Asset Management Private Equity

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of March 31, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. We combine our global network of relationships, our unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across our portfolios. Follow us on [LinkedIn](#).

About Pamplona Capital Management

Pamplona Capital Management is a specialist investment manager established in 2005 that provides an alternative investment platform across private equity and other diversified strategies. With offices in New York, London, Madrid, and Malta, Pamplona manages over \$11 billion in assets for a variety of clients including public pension funds, international wealth managers, multinational corporations, family offices, and funds of hedge funds. Pamplona invests long-term capital across the capital structure of its portfolio companies in both public and private market situations.

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