Parexel Announces CEO Succession Plan

March 18, 2024

Chief Operating & Growth Officer Peyton Howell to succeed Jamie Macdonald effective May 15, 2024; Mr. Macdonald to retire as CEO and continue on the Board of Directors through Dec. 31, 2024

DURHAM, N.C., March 18, 2024 (GLOBE NEWSWIRE) -- Parexel, one of the world's largest clinical research organizations (CROs) providing the full range of Phase I to IV clinical development services, today announced that Jamie Macdonald will retire and transition his role as Chief Executive Officer (CEO) to the company's Chief Operating and Growth Officer Peyton Howell effective May 15, 2024. Ms. Howell, who joined Parexel in 2018 as Chief Commercial and Strategy Officer, will be appointed to the company's Board of Directors May 15. Mr. Macdonald will continue on the Board through Dec. 31, 2024, and will remain an industry advisor to EQT and the largest individual investor in Parexel.

"On behalf of EQT, Goldman Sachs Asset Management and the Parexel Board of Directors, I want to congratulate Peyton and thank Jamie for his contributions and outstanding leadership over the past six years," said Sheri McCoy, Chairperson of the Board. "Jamie guided Parexel through a pivotal time in the company's evolution, leading it through its successful acquisition by EQT and Goldman Sachs Asset Management in 2021 and achieving industry-leading profit growth across his tenure with the company — outpacing the top-tier CROs during this same period to position Parexel for sustainable growth."

She continued, "Peyton Howell is a proven strategic leader and strong successor to carry Parexel forward into its next chapter. Her deep understanding of the industry, unmatched energy and passion for improving patient lives and commitment to creating value for shareholders, customers and colleagues make her the ideal candidate to lead Parexel through this exciting next phase. Together, she and Jamie have worked to ensure Parexel is well positioned for the future."

"It's been a privilege to lead Parexel during this critical period in the company's strategic transformation," said CEO Jamie Macdonald. "Our commitment and focus on the patient have continued to differentiate Parexel, drive our focus on innovation and ultimately strengthen our ability to develop new therapies that enhance and save patient lives. We have an incredibly talented team and leader in Peyton as our next CEO."

He continued, "On a personal note, I'm proud of my time with Parexel and to have been part of the CRO industry for 30 years. With the company well positioned for growth, now is the right time for me to retire and spend more time with my family. Following the transition, I look forward to continuing to support Parexel as a Board member and remaining an investor. I'm truly grateful for my time with this amazing organization and to have been part of such an incredible team."

"I'm honored to serve as the next CEO of Parexel," said Peyton Howell. "With a focus on the patient, a commitment to our customers and the CRO industry's best colleagues, we have an exciting future ahead. I'm proud of our growth and accomplishments and look forward to working with Jamie on the transition and with the Board and our leadership team to build on this momentum as we execute on our strategic initiatives, continue profitable growth and generate value for our stakeholders."

As Chief Operating and Growth Officer for Parexel since 2022, Ms. Howell has led the integration and alignment of all aspects of strategy, sales and delivery across the organization to better meet customer needs, build repeat business and lead the market in the next phase of drug development transformation. From 2018 to 2022 she served as Chief Commercial and Strategy Officer, implementing the company's patient-focused strategy and launching its Biotech business unit in January 2019, which has grown by more than double. Also during her tenure Ms. Howell has made a significant impact in growing the company's customer relationships, delivering consistent, strong growth in gross new business awards during a period of significant volatility in the life sciences industry.

At an industry leadership level, Ms. Howell currently represents Parexel as Chairperson of the Association of Clinical Research Organizations (ACRO) following several years on the Board. Her 30+ year career in the healthcare industry includes senior leadership positions with AmerisourceBergen (now Cencora), a Fortune 20 company, most recently as President for Health Systems and Specialty Care Solutions, a $50 billion business unit. Prior to AmerisourceBergen, Ms. Howell was a founder of Lash Group, growing the company from an early innovator of patient access services to nearly 5,000 employees and serving as President for nearly 10 years following its acquisition by AmerisourceBergen.

Ms. Howell serves on the Board of Directors of Tandem Diabetes Care (NASDAQ: TNDM), a medical device manufacturer. She holds a master's in healthcare administration (MHA) from The Ohio State University and in 2020 was named a Luminary by the Healthcare Businesswomen's Association (HBA).

About Parexel
Parexel is among the world's largest clinical research organizations (CROs), providing the full range of Phase I to IV clinical development services to help life-saving treatments reach patients faster. Leveraging the breadth of our clinical, regulatory and therapeutic expertise, our team of more than 21,000 global professionals works in partnership with biopharmaceutical leaders, emerging innovators and sites to design and deliver clinical trials with patients in mind, increasing access and participation to make clinical research a care option for anyone, anywhere.

Our depth of industry knowledge and strong track record gained over the past 40 years is moving the industry forward and advancing clinical research in healthcare's most complex areas, while our innovation ecosystem offers quality solutions to make every phase of the clinical trial process more efficient. With the people, insight and focus on operational excellence, we work With Heart™ every day to treat patients with dignity and continuously learn from their experiences, so every trial makes a difference. This approach continues to earn us recognition industrywide, with Parexel being named "Best Contract Research Organization" in November 2023 by an independent panel for Citeline, "Top CRO to Work With" by investigative sites worldwide in the 2023 WCG CenterWatch Global Site Relationship Benchmark Survey and recipient of the 2023 Society for Clinical Research Sites (SCRS) Eagle Award for advancing the clinical research profession through strong site partnerships. For more information, visit parexel.com and follow us on LinkedIn, X, Facebook and Instagram.

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