Parexel and Palantir Expand Collaboration to Accelerate Clinical Data Delivery and Power Clinical Outcomes for Patients

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DURHAM, N.C. and DENVER, April 25, 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, and Palantir Technologies Inc. (NYSE: PLTR) (Palantir), a leading builder of Artificial Intelligence (AI) systems, today announced a multi-year strategic partnership to leverage AI to help enhance and accelerate the delivery of safe and effective clinical trials for the world's biopharmaceutical customers. Under the collaboration, Parexel will leverage Palantir's Foundry and Artificial Intelligence Platform (AIP) to further power its clinical data platform, focused on driving clinical trial efficiency while maintaining the highest level of safety and regulatory rigor. Parexel is the first CRO working with Palantir in this capacity, building on the companies' existing collaboration over the past year.

"We're thrilled to expand our collaboration with Palantir — a leader in artificial intelligence technology — as we build on our application of AI to further improve clinical trial execution and advance our offerings in Real World Evidence, advanced analytics and Health Outcomes," said Jonathan Shough, Chief Information Officer for Parexel. "Leveraging our internal Parexel expertise and our strategic partnership with Palantir, we have novel solutions already in use or in various stages of development that demonstrate our commitment to be a fully digital CRO."

Parexel is a leader in the CRO industry in enhancing and accelerating the clinical trial lifecycle utilizing its Parexel Precision Pathway, an end-to-end operational approach that prioritizes the timely delivery of clean data while driving efficiency, quality and predictability. Supported by Palantir's industry-leading software, Parexel's clinical data platform provides an integrated digital environment to hyper-automate manual processes, safely promote data discoverability, distill insights from historical trials and streamline coordination among scientific and operational teams and their partners. Incorporating Foundry and AIP into the Parexel environment will provide Parexel's customers real-time access to high-quality validated data, ensuring transparency during studies in-flight and condensed timelines from trial planning to submission.

"Parexel is well positioned to rapidly scale our use of AI to enhance data quality and streamline the clinical trial process to better deliver for our customers and patients," said Stephen Pyke, DIC, Chief Clinical Data and Digital Officer for Parexel and Chair of the Association of Clinical Research Organization's (ACRO) AI/ML Committee. "Combining our end-to-end delivery model with Palantir's world-class security, governance and Artificial Intelligence Platform will generate strategic insights to inform drug development and accelerate time to market."

"Parexel has embraced the principles of digital transformation using generative AI at remarkable speed and scale," said Dr. Lalarukh Haris Shaikh, Executive, Life Sciences at Palantir. "The company will significantly accelerate its business by untapping the value of data via an ontology constructed within Palantir Foundry and connecting it to the immense power of generative AI in AIP. We are delighted to deepen our exceptional collaboration with Parexel, empowering them to fully leverage the capabilities of AIP and Foundry throughout their clinical processes and business operations."

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.

About Palantir Technologies, Inc.

Palantir builds category-leading software that empowers organizations to create and govern artificial intelligence across public and private networks. Since 2003, we have helped some of the world's most important organizations solve their most difficult problems. Learn more about how Palantir is driving next generation operations and outcomes for Life Sciences organizations at https://www.palantir.com/offerings/health/. Foundational Software of Tomorrow. Delivered Today.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may relate to, but are not limited to, Palantir's expectations regarding the amount and the terms of the contract and the expected benefits of our software platforms. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Forward-looking statements are based on information available at the time those statements are made and were based on current expectations as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control. These risks and uncertainties include our ability to meet the unique needs of our customer; the failure of our platforms to satisfy our customer or perform as desired; the frequency or severity of any software and implementation errors; our platforms' reliability; and our customer's ability to modify or terminate the contract. Additional information regarding these and other risks and uncertainties is included in the filings Palantir makes with the Securities and Exchange Commission from time to time. Except as required by law, Palantir does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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