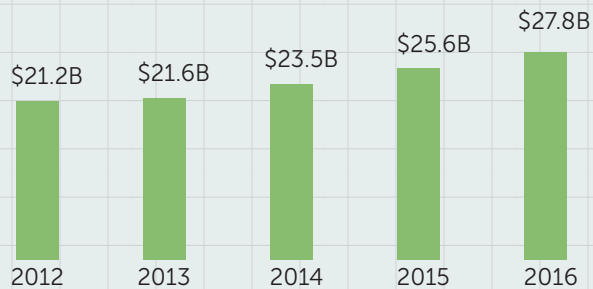


# Milestones

- 1876 Colonel Eli Lilly opens a business to create drugs based on scientific research
- 1994 Quintiles IPO
- 1995 PAREXEL IPO
- 1996 Covance IPO; PPD IPO
- 1998 ICON IPO
- 1998 Quintiles becomes the first company in the industry to break the \$1 billion mark, with net revenues of \$1.19 billion
- 2003 Quintiles is purchased by Dennis Gillings' Pharma Services Holding Inc., making Quintiles a private company
- 2008 Mergers/Acquisitions: PAREXEL and ClinPhone
- 2009 Dr. Fred Eshelman steps down as CEO of PPD
- 2010 Mergers/Acquisitions: Oracle and Phase Forward
- 2010 Sanofi and Covance sign a \$2.2 Billion deal forming a 10-year partnership
- 2011 Mergers/Acquisitions: INC and Kendle; inVentiv and i3 and Kforce and PharmaNet
- 2011 PPD is acquired by affiliates of The Carlyle Group and Hellman & Friedman, becoming a private company
- 2011 Pfizer, ICON, and PAREXEL enter a 5-year preferred provider agreement worth \$6.75 Billion
- 2012 Mergers/Acquisitions: ERT and invivodata
- 2012 Jim Ogle steps down as CEO of INC Research
- 2013 Quintiles IPO (2nd time)
- 2013 Mergers/Acquisitions: BioClinica and CoreLab; PRA and RPS; PPD and Accurian; Quintiles and Novella
- 2014 Mergers/Acquisitions: BioClinica and CCBR-SYNARC; Chiltern and Ockham; PAREXEL and ClinIntel
- 2014 INC Research and PRA IPO
- 2015 Mergers/Acquisitions: BioClinica and MediciGroup; BioClinica and Synowledge; Chiltern and Theorem; ERT and PHT; LabCorp and Covance; PAREXEL and Quantum Solutions; United Health and Optum
- 2015 Joseph Herring steps down as CEO of Covance; Dennis Gillings steps down as board chairman of Quintiles

## CRO Market Size (2012-2016)

For breakdowns and future predictions, download ISR's 2015 CRO Market Size Projections 2012-2019



**Second Generation Era** As a number of founders/CEOs step down, we are reminded that clinical outsourcing is still a young industry. As the second generation of CEOs take position, change will likely continue.

**Growth Era** This Era is characterized by mergers, acquisitions, and geographical expansions.

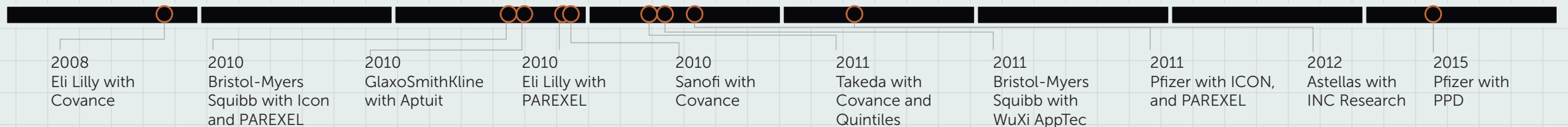
The top 5 publicly traded CROs are worth more than **\$21 Billion**

**IPO Era** This Era is characterized by a number of CROs going public, a trend that has continued through present day.

1876 Colonel Eli Lilly, a farmer turned pharmacist, opened a business to create drugs based on scientific research.

1974 Dennis Gillings, future founder of Quintiles, signed his first contract to outsource statistical and data management for pharmaceutical clients. Quintiles was founded in 1982.

## Strategic Partnerships with Pharma



There are currently over **1,100** CROs in the world

- CRO founded
- IPO
- | Beginning of Era
- Major Merger/Acquisition
- Major Leadership Change

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