

Water Street and JLL Complete Merger of CCBR-SYNARC and BioClinica

– *Combination Creates Leading Provider of Specialty Outsourced Clinical Services* –

CHICAGO and NEW YORK, March 12, 2014 /PRNewswire/ -- [Water Street Healthcare Partners](#), a strategic investor focused exclusively on the health care industry, and [JLL Partners](#), a leading middle-market private equity firm, announced today that they have merged their companies [CCBR-SYNARC](#) and [BioClinica, Inc.](#) The combination creates a leading global provider of specialty outsourced clinical services.

JLL Partners and Water Street invested in BioClinica and CCBR-SYNARC in 2013 and reached an agreement earlier this year to combine the two companies. The firms recruited Jeffrey McMullen, an executive with 40 years of experience in the drug development industry, to serve as chairman. Together, BioClinica and CCBR-SYNARC offer a comprehensive suite of services that support the world's largest pharmaceutical and biotechnology companies with reducing the cost and time of global clinical trials.

"This merger creates a market leader uniquely positioned to support pharmaceutical companies with managing key components of their clinical trials," said [Peter Strothman](#), partner, Water Street. "Together, CCBR-SYNARC and BioClinica offer the industry's most comprehensive clinical imaging program across all major therapeutic areas that can interact with any contract research organization. In addition, they offer complementary services and software solutions in the high-growth areas of patient recruitment and clinical development."

[Dan Agroskin](#), partner, JLL Partners, added, "Pharmaceutical and biotechnology companies are increasingly turning to outside specialists to help them manage the cost and complexities of drug development. As one entity, CCBR-SYNARC and BioClinica offer a combination of scientific expertise, clinical trial experience and advanced technologies that solve challenges across the drug development continuum. Their solutions are proven to reduce clinical trial costs, shorten drug development time, and improve data quality and compliance."

Together, CCBR-SYNARC and BioClinica support pharmaceutical and biotechnology companies with a portfolio of specialized outsourced services that include:

- **Medical Imaging** analysis and consultation that track the effectiveness of new drugs and medical devices across major therapeutic areas, including oncology, neurology, musculoskeletal and cardiology;
- **Patient Recruitment** through a global network of 26 dedicated research centers that enroll and retain qualified patients from targeted geographies to participate in trials;

- **Software Solutions** and consulting services that improve the efficiency and management of the drug development process, including EDC, CTMS and IVR/IWR solutions;
- **Cardiovascular safety and efficacy** that measure the effects of compounds under development on cardiac health, and;
- **Central Lab Services** that analyze biological samples originating from Phase I-IV trials.

Financial terms of the transaction are not being disclosed.

About JLL Partners

JLL Partners is a middle-market private equity firm with a 25-year track record of adding value to complex investments through financial and operational expertise. Since its founding in 1988 by Paul S. Levy, JLL Partners has committed approximately USD 4.2 billion across six funds, and developed significant expertise in the healthcare and other sectors. JLL is a control investor and sources its deals from its deep network of industry contacts, applying its proven, value-oriented and growth driven investment approach to provide limited partners with attractive risk-adjusted returns throughout all investment cycles. The firm is headquartered in New York. For more information about JLL Partners, visit jllpartners.com.

About Water Street

Water Street is a strategic investor focused exclusively on health care. The firm has a strong record of building market-leading companies across key growth sectors in health care. It has worked with some of the world's leading health care companies on its investments including Gentiva, Johnson & Johnson, Medtronic and Smith & Nephew. Water Street's team is comprised of industry executives and private equity professionals with decades of experience investing in and operating global health care businesses. The firm is headquartered in Chicago. For more information about Water Street, visit waterstreet.com.