

# PE-owned Clinical Research Organization

## Chief Executive Officer & Board Member

A PE-owned clinical research organization with \$29 million revenue was experiencing significant losses and called on one of its board members to step in as CEO to turn around the company.

### Situation

- The company provided a full scope of clinical services in a broad range of therapeutic areas through its clinical pharmacology units, CNS investigator sites, and therapeutic networks.
- The company had an annual EBITDA loss of \$4.4 million due to a reduction in the number of studies combined with inattention to late-phase clinics.

### Turnaround & Restructuring Initiatives

- Reduced overhead by approximately \$5 million.
- Sourced and entered into a new bank line of credit.
- Reorganized the management and operational structures.
- Acquired a large early-phase clinic for a nominal price and turned around operations in approximately six months.
- Implemented Continuous Process Improvement across the entire organization.

### Results

- Achieved in excess of 80% year-over-year revenue growth.
- In one year, improved profitability from a \$4.4 million EBITDA loss to pro-forma positive EBITDA of approximately \$4 million.