

Quintiles, Quest Diagnostics jointly launch Q2 Solutions

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Quintiles and Quest Diagnostics on June 03, 2015 announced the launch of Q2 Solutions, their new combined clinical trials laboratory services organization.

Q2 Solutions brings together the clinical trials laboratory operations of the two parent organizations to provide biopharmaceutical customers with the diverse capabilities and end-to-end services required in the rapidly evolving biopharmaceutical industry.

The launch of Q2 Solutions is the result of the close of the previously announced global clinical trials laboratory services joint-venture transaction.

Q2 Solutions is strongly positioned as the second-largest central laboratory services company in the world and provides services to customers across all segments of the biopharmaceutical industry - a group that includes all of the top-20 largest biopharmaceutical companies. If Q2 Solutions had been a standalone business in 2014, the organization would have generated approximately \$575 million in annual revenues.

Quintiles, the world's largest provider of product development and integrated healthcare services, owns 60 percent and Quest Diagnostics, the world leader in diagnostic information services, owns 40 percent of the two separate legal entities that comprise Q2 Solutions.

"Q2 Solutions harnesses the complementary strengths, expertise and scale of two industry leaders," said Tom Pike, chief executive officer, Quintiles. "This new organization is built upon the strong foundation of its parent companies and provides customers with access to an innovative, progressive and responsive partner with the quality focus, global experience, and deep medical expertise integral to drug development."

"Clinical laboratory services are central to advances in genomics, precision medicine and drug development. Q2 Solutions is well positioned to generate significant advances in these areas to benefit biopharmaceutical customers and patients," said Steve Rusckowski, president and chief executive officer, Quest Diagnostics. "This transaction is consistent with Quest's five-point strategy, because it allows us to maximize the value of our clinical trials assets in a capital-efficient manner while refocusing on our core diagnostic information services business."

The two parent companies also have entered into a period of exclusive collaboration to explore how to use their data assets to enhance areas such as clinical trial patient recruitment and retention, clinical trial design as well as companion diagnostic development and commercialization.

Q2 Solutions' experienced management team comprises proven leaders from both Quintiles and Quest Diagnostics. The company's chief executive officer, Costa Panagos, most recently served as senior vice president and global head of Global Laboratories and Cardiac Safety Services at Quintiles.

"Today is a milestone day for Q2 Solutions as well as the broader biopharmaceutical industry that we serve," said Panagos. "Q2 Solutions provides customers with industry-leading scientific expertise, a large global laboratory network, and a relentless focus on superior quality delivery to achieve better patient outcomes. These elements are foundational to Q2 Solutions' promise to help customers improve human health through innovation that transforms science and data into actionable medical insights."