

Parexel to get acquired by Pamplona Capital Management

21 June 2017 | News

Parexel's board has unanimously approved the deal and intends to recommend shareholder approval of the agreement with Pamplona.



Parexel has agreed to be acquired for approximately \$5 billion by Pamplona Capital Management, which plans to take the CRO private.

Parexel International is a multinational life sciences consulting firm. It conducts clinical trials on behalf of its pharmaceutical clients to expedite the drug approval process. It is the second largest clinical research organization in the world and has helped develop approximately 95 per cent of the 200 top-selling biopharmaceuticals on the market today.

Parexel would incur pre-tax charges of between \$49 million to \$63 million toward the expanded restructuring between the company's current fiscal year, which ends June 30, and Parexel's FY 2018, which begins on July 1.

Pamplona has offered to acquire all outstanding shares of the company for \$88.10 per share. That represents a 27.9 per cent premium over Parexel's closing share price on May 5, the day before speculation emerged publicly that the company was a potential acquisition target.

The deal share price also represents a 38.5 per cent premium to the volume-weighted average closing price of Parexel's common stock for the 30 days ending May 5, and a 23.3 per cent premium to the Company's undisturbed 52-week high.

The transaction is set to close early in the fourth quarter of 2017, subject to approval by a majority of Parexel shareholders and other customary closing conditions. Parexel expects to hold a Special Meeting of Shareholders to vote on the proposed acquisition by Pamplona "as soon as practicable" after the mailing of the proxy statement to shareholders.

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