

# Kohlberg signs a definitive agreement to acquire majority stake in Worldwide Clinical Trials

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RESEARCH TRIANGLE PARK, N.C.--([BUSINESS WIRE](#))--[Worldwide Clinical Trials](#) ("Worldwide" or the "Company"), a global, full service contract research organization (CRO) and an affiliate company of [TJC, L.P.](#) ("TJC"), announced today that an affiliate of [Kohlberg & Company, LLC](#) ("Kohlberg"), a leading private equity firm with over 35 years of experience partnering with management and companies like Worldwide, has entered into a definitive agreement to acquire the Company, in partnership with the Company's management team. Following the sale to Kohlberg, TJC will retain a meaningful minority equity stake in the Company.

The transaction is expected to close in the fourth quarter of 2023, subject to regulatory approvals and customary closing conditions. The terms of the transaction are not disclosed.

Headquartered in Research Triangle Park, N.C., Worldwide works in partnership with biotechnology and pharmaceutical companies to create customized solutions that advance new medications – from discovery to reality. The Company's capabilities include bioanalytical laboratory services, Phase I-IV clinical trials, and post-approval and real-world evidence studies – all powered by its accessible team of clinicians, scientists, and researchers who bring first-hand expertise and a collaborative, personalized approach to each clinical program. With more than 3,200 employees across nearly 60 countries, Worldwide is therapeutically focused on cardiovascular, metabolic, neuroscience, oncology, and rare diseases.

"Over the past few years, we've been on a growth journey at Worldwide driven by a deliberate strategy centered on deep scientific expertise and aligned with industry trends and customer needs – one that sets us apart from others in our space," said Peter Benton, President and Co-CEO of Worldwide. "Our team members and their trusted customer relationships are the driving force behind our success, and I thank our partners at TJC for their many years of support helping us build to where we are today. We are thrilled to team up with Kohlberg, who brings us considerable depth of experience across the full continuum of outsourced pharma services, and I look forward to the next phase of our growth journey and continuing to help our customers bring new life-changing medications and treatments to patients around the world."

Upon close of the transaction, Matt Jennings, Operating Partner of Kohlberg, will become Chairman of Worldwide's Board of Directors.

"Worldwide Clinical Trials is positioned for long-term growth and success due to a rigorous high science-based approach to executing successful clinical trials, driven by the strength of their people across key therapeutic areas such as oncology, neuroscience, and rare disease," said Jennings. "Peter and the Worldwide team have an exceptional track record, and we look forward to partnering with them to add value and further accelerate their growth."

"The scientific heritage runs deep at Worldwide – it's a true competitive advantage and a key component of the breadth of services the CRO offers to its customers through its accessible team of clinicians, scientists, and researchers," said Chris Anderson, Partner at Kohlberg. "Worldwide's business aligns with the themes we have successfully invested behind in our Pharmaceutical & Medical Products & Services industry practice, and we look forward to supporting Peter and the Worldwide team with our capital base and resources to help achieve their growth goals."

"There has been one constant since our initial investment in the Worldwide team – that the market needed a CRO who was a true drug development partner driven by medicine and science, and manifested in deep therapeutic expertise," said Dave Butler, Partner at TJC. "That culture has attracted the best talent in the industry, which is why we believe Worldwide wins, and will continue to win. We are proud to have been partnered with such an exceptional team and excited to support the Company's next chapter of success through our continued investment."

Jefferies LLC served as financial advisor to Worldwide and Kirkland & Ellis acted as legal counsel to TJC and Worldwide in connection with the transaction. Centerview Partners LLC served as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to Kohlberg.

### **About Worldwide Clinical Trials**

Worldwide Clinical Trials (Worldwide) is a leading full-service global contract research organization (CRO) that works in partnership with biotechnology and pharmaceutical companies to create customized solutions that advance new medications – from discovery to reality. Worldwide's capabilities include bioanalytical laboratory services, Phase I-IV clinical trials, and post-approval and real-world evidence studies – all powered by an accessible team of clinicians, scientists, and researchers who bring first-hand expertise and a collaborative, personalized approach to each clinical program. Worldwide is therapeutically focused on neuroscience, oncology, rare diseases, and

cardiometabolic. Its global footprint spans nearly 60 countries with more than 3,200 team members. For more information, visit [www.worldwide.com](http://www.worldwide.com).

### **About Kohlberg & Company**

Kohlberg is a leading U.S. middle market private equity firm based in Mount Kisco, New York. Over the firm's 36-year history, the firm has organized 11 private equity vehicles totaling in aggregate over \$14 billion. Since inception, the firm's private equity investments have generated over \$10 billion in realized returns with no realized losses since 2007. The firm invests in leading middle market businesses that are identified through its rigorous thematic research and the firm's White Paper Program in its six core practice areas. For more information, please visit [www.kohlberg.com](http://www.kohlberg.com).

### **About TJC, L.P.**

TJC, founded in 1982, is a middle-market private equity firm that has raised funds with original capital commitments in excess of \$22 billion with a 40-year track record of investing in and contributing to the growth of many businesses across a wide range of industries, including Diversified Industrials; Technology, Telecom & Power; Logistics & Supply Chain and Consumer & Healthcare. The senior investment team has been investing together for over 20 years, and they are supported by the Operations Management Group, which was established in 1988 to initiate and support operational improvements in portfolio companies. TJC has offices in New York, Miami, Chicago, and Stamford. For more information, visit: [www.tjclp.com](http://www.tjclp.com).

## **Contacts**

### **Media**

For Worldwide:

Jill Mastrangelo

Director, Global Corporate Communications

[Jill.Mastrangelo@Worldwide.com](mailto:Jill.Mastrangelo@Worldwide.com)

For Kohlberg:

Sophia Templin and Elizabeth Chaconas

[Kohlberg-US@fgsglobal.com](mailto:Kohlberg-US@fgsglobal.com)