

Icon to acquire trial services of Cross Country

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Singapore: Icon, Ireland-based global provider of outsourced development services to the pharmaceutical, biotechnology and medical device industries, agreed subject to certain closing conditions, to acquire the clinical trial services division of US-based Cross Country Healthcare.

The acquisition will be done for a cash consideration of \$52 million plus an earn-out of up to \$3.75 million related to certain performance-based milestones. The transaction is expected to close within the next 30 days.

Cross Country Healthcare's clinical trial services division includes leading US resourcing providers, ClinForce and Assent Consulting, whose services include contract staffing, permanent placement and functional service provision.

The division also includes AKOS, a leading US and EU provider of pharmacovigilance and drug safety services. ClinForce and Assent will be combined with Icon's FSP division, DOCS, creating a leader in global resourcing and FSP, while AKOS will enhance the services offered by Icon's medical and safety services team.

Commenting on the acquisition, Mr Ciaran Murray, CEO, Icon, said: "The ClinForce and Assent businesses will significantly expand our resourcing and FSP capabilities in the US and, when combined with DOCS strong European footprint and growing emerging markets presence, gives us the ability to deliver truly global resourcing solutions. Additionally, AKOS enhances our expertise in the areas of pharmacovigilance and drug safety consulting, which are increasingly important capabilities required by our clients."