

## Commentary

- 2025 has been a challenging year for trials sites, given: a stressed end user market, a tight labor market and regulatory uncertainty
- However, the exit opportunities for trials sites owners remain strong and somewhat de-coupled from a challenging operating environment, reflecting:
  - The real value created by scaled, integrated site networks
  - Public market valuations that continue to support tuck-in acquisitions at market-clearing multiples
  - A realistic path to exit for scaled platforms, underscored by the recent THL-Headlands transaction
  - PE's ongoing rotation out of physician practice management and into other healthcare sectors
- Promising late-stage pharma pipelines and waxing research funding continue to represent tail-winds for site operators

## Public Markets<sup>1</sup>

Company	EV / EBITDA	YTD Return	Gross Margin
Charles River (NYS:CRL)	21.3x	(16.3%)	32.5%
IQVIA (NYS:IQV)	14.4x	(2.7%)	34.2%
Icon PLC (NAS:ICLR)	13.2x	(17.7%)	28.6%
Medpace (NAS: MEDP)	29.9x	53.5%	31.6%
Thermo Fisher (NYS: TMO)	20.1x	(6.6%)	41.2%

## Recent M&A Activity

Target	Acquirer
 COASTAL RESEARCH INSTITUTE	
	
	

## Recommended Reading / Viewing

- [What Really Drives Recruitment, Enrollment and Retention, According to a PI \(Clinical Leader, Oct. 2025\)](#)
- [Biopharma Financing Veers Toward Optimism, But Cell and Gene Therapies Left Behind \(Citeline, Oct. 2025\)](#)
- [NIH Research Grinds to a Halt as Government Shuts Down \(Fierce Biotech, Oct. 2025\)](#)
- [Why Clinical Trials are at a Crossroads and How Site Networks are the Key to Success \(Applied Clinical Trials, Sept. 2025\)](#)
- [The Supply of Clinical Trials Sites: Openings, Closings and Longevity \(Milken Institute, Sept. 2025\)](#)
- [THL Partners to Acquire Headlands Research \(Clinical Trials Arena, Aug. 2025\)](#)

## About the Authors



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1. Stock data as of 9/30/25