

Quintiles, Quest Diagnostics form JV

02 April 2015 | News | By BioSpectrum Bureau

Quintiles, Quest Diagnostics form JV



Quintiles and Quest Diagnostics announced a definitive agreement to form a global clinical trials laboratory services business.

The transaction, which is subject to standard and customary closing conditions, is anticipated to close in the third quarter of 2015.

The financial terms of this transaction were not disclosed.

The new entity will provide customers with the depth of capabilities and end-to-end clinical trial laboratory services required to succeed in the increasingly complex biopharmaceutical industry.

Mr Steve Rusckowski, CEO, Quest Diagnostics added, "For Quest Diagnostics, the joint venture model will enable us to generate growth and value from our clinical trials assets while simultaneously strengthening our focus on our core diagnostic information services business."

The new entity will offer a compelling value proposition to solidify its position as the second-largest central laboratory services company in the world.

Mr Tom Pike, CEO, Quintiles, commented, "...We're excited about the opportunities ahead of us and the benefits we can provide customers."

Beyond the immediate opportunity in laboratory services support for clinical trials, the two companies expect to benefit from opportunities to collaborate in other areas.

These include new ways to enhance patient recruiting and retention for clinical trials; speed the validation, development and commercialization of companion diagnostics; enhance support of real-world late phase studies; and develop new population-health analytics and tools.