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PAREXEL to acquire Health Advances

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PAREXEL International Corporation has announced that the company has entered into a definitive agreement to acquire all outstanding equity securities of Health Advances, an independent life sciences strategy consulting firm.

The acquisition is expected to close in February, subject to the satisfaction of closing conditions including expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Financial details of the transaction were not disclosed.

Established in 1992, Health Advances employs approximately 120 scientists, clinicians, and business professionals in three main offices - two in the US and one in Europe. It works with more than half of the top 25 biopharmaceutical companies; the leading medical device, diagnostics, and health information technology companies; and healthcare investors and service businesses. Health Advances offers specialized services such as portfolio planning, product positioning, market assessment and forecasting, strategic and business planning, as well as advising on partnering and acquisitions.

"Health Advances is a market-leading life sciences consultancy. Its innovative services, strong client relationships, and talented employees will complement our long-standing leadership in drug development, market access, and lifecycle management services for our clients," stated Mr Josef von Rickenbach, chairman and CEO, PAREXEL. "Health Advances will expand and strengthen our capabilities to meet the growing market demand for strategic portfolio- and product-level commercialization consulting. Clients will be able to engage with a single, global provider to fulfill all of their commercialization strategy and execution needs."

"We are thrilled to be part of PAREXEL and offer clients a global presence, a larger range of services, and increased expertise in product and portfolio development. Together, we can maximize the value of our clients' product and service portfolios," added Mr Mark Speers and Ms Paula Ness Speers, Co-founders of Health Advances.

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