



Max Neeman acquired by Canada-based JSS Research

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Max Neeman acquired by Canada-based JSS Research for \$ 1.5-million



The stringent regulations and perhaps lesser approvals to clinical trials, lead to the sell off of an important Indian clinical research organization (CRO). Or the decision is purely at its higher management's discretion, based on some other reasons. Whatever be the cause, Max Neeman International has been bought over by Montreal-based CRO, JSS Medical Research. On May 04, it announced the conclusion of the acquisition with the head office in New Delhi along with other regional offices located in Ahmedabad, Bangalore, Chennai, and Mumbai. Through a US subsidiary, Max Neeman also has a regional office in North Carolina, USA whose takeover too will be a part of the deal.

BioSpectrum tried to reach Max Neeman's top management for comments on specific details but they couldn't be reached due to their travelling plans. It would be important to know the fate of the employees and the company's overall structure after the acquisition. However, the company's spokesperson confirmed the successful completion of due diligence which was a prerequisite to the deal and conclusion of the acquisition process.

The board of Max India in its earlier meeting on January 27, 2015 had approved a corporate restructuring plan to vertically split the company through a demerger, into three separate listed companies. The board also approved divestment of its clinical research business for a consideration of \$1.5 Million, subject to successful completion of due diligence and signing of definitive agreements.

"Our collaborations with Max Neeman in recent years have enabled us to have first-hand evidence of the quality, integrity, credibility and client centric focus of this organization that is comparable to our philosophy. Under our aegis our clients will be reassured that the work that will be conducted by our colleagues will continue to be of the highest uncompromised standards that have been the basis of the success of JSS Medical Research since its foundation over 20 years ago" mentioned Mr Stella Boukas, chief operating officer of JSS Medical Research.

"The Max India group has nurtured Max Neeman to become a world class CRO with strong values and deep customer relationships. As a natural owner of this business, JSS Medical Research will provide a larger network of clients and invest in Max Neeman's growth, enabling the Max India group to focus on its core businesses", said Mr Rahul Khosla, managing director, Max India, the erstwhile parent company of Max Neeman.

"This expansion enables us to provide our large pharmaceutical clients with our services to their regional affiliates in India

and surrounding regions. For our biotech clients the expansion will provide them with access to patients and high quality research sites that will facilitate the completion of their clinical development programs. This is an important step for JSS Medical Research in its evolution as a niche global CRO and a major achievement for the Canadian and Quebec Health Care Research Industry because it is testimony to the fact that the quality and value of the scientific work done here transcends geographic borders and limits. I am indeed proud of this accomplishment and grateful to all of my staff and partners that have supported our company," said Dr John S Sampalis, CEO of JSS Medical Research.