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ARCHIMED creates a leading specialized dermatological-focused CRO via the simultaneous purchase & merger of Symbio and Proinnovera

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The merged group provides a platform for organic growth and acquisitions in a fragmented industry.

Global private equity healthcare specialist ARCHIMED has acquired and simultaneously merged US-based Symbio, and Germany-based Proinnovera in an all-equity deal. Symbio and Proinnovera are Contract Research Organizations, offering cost saving, time-efficient outsourced services for dermatological therapy formulation and clinical trial testing. The merged group, Symbio Proinnovera, provides consulting, testing and clinical research through every development stage, from conception to global regulatory approval and commercialization. After decades of running dermatology trials, both companies have built valuable data bases that focus and shorten trials in this therapeutic area. Symbio and Proinnovera were respectively founded in 2002 and 1997.

"We've rejected partnership offers in the past from private equity firms, but we accepted this time because it was different," says Symbio co-founder and president, Richard Panico. "This combination purchase and merger is a blueprint for accelerated development that's more promising than any we've seen." "As a bigger group with substantial capabilities on both sides of the Atlantic, we'll have the resources to conduct even larger and more complex trials than in the past," says Symbio's other co-founder, Debra Dow, also president of Symbio's wholly owned pre-clinical formulation subsidiary Dow Development Laboratories. Panico and Dow – who will hold senior positions at Symbio Proinnovera – rolled over a major portion of their proceeds from Symbio's sale into a double-digit stake in the merged group.

The founder and CEO of Proinnovera, Dr. Burkhard Breuer, who is supporting the integration of the new organization, adds: "This transaction is the logical consequence of our efforts during the past four years to create a global, dermatology-focused Contract Research Organization. The merged group fits the evolving needs of the clinical research market in terms of efficiency and transparency through a data-driven approach. Together we'll be able to accelerate this development to serve our clients even better as a next level CRO."





combined group's sales are projected to have high double-digit growth again this year, significantly above market growth. Symbio Proinnovera has a strong pipeline of upcoming clinical trials in both North America and Europe.

As part of the deal, Alan Morgan and Nick Thornton, veteran c-suite executives with decades of experience growing Contract Research Organizations, will join Symbio Proinnovera's board, with Morgan becoming chairman. As operating partners at ARCHIMED, the two played a key role planning the value creation strategy for the merged group. Symbio Proinnovera will contribute to shorter trials and lower costs for clients (ultimately giving the public faster and cheaper access to innovative drugs) through the use of its extensive dermatological testing database. Acquisitions should further accelerate company growth.

together covers their clinical spots in geography and operations. We'll give Symbio Proinnovera the freedom and resources to create a global leader in a therapeutic area where there are no other full-service standalone specialists."

Florian Demleitner, ARCHIMED Managing Director

About ARCHIMED

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With offices in Europe, North America and Asia, ARCHIMED is a leading investment firm focused exclusively on healthcare industries. Its mix of operational, medical, scientific and financial expertise allows ARCHIMED to serve as both a strategic and financial partner to healthcare businesses. Prioritized areas of focus include Biopharma Products, Consumer Health, Healthcare IT, In Vitro Diagnostics, Life Science Tools & Biologic Services, MedTech, and Pharma Services. ARCHIMED helps partners internationalize, acquire, innovate and expand their products and services. ARCHIMED manages €7 billion across its various funds, including the largest healthcare-only private equity fund raised by a European-based General Partner. Since inception, ARCHIMED has been a committed Impact investor, both directly and through its EURÉKA Foundation.

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