

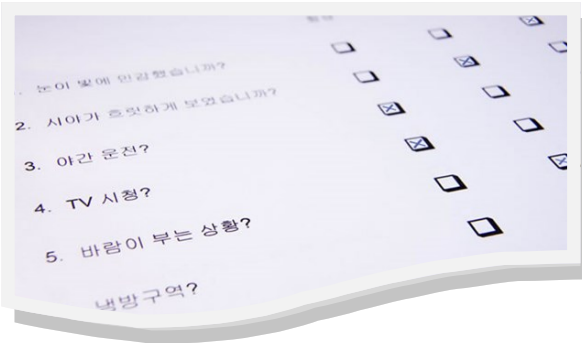
CASE STUDY



Specialist Translations Company sold to RWS Holdings

In the world of Medicine, patients own assessments play an increasing and vital role in treatment and care development. The information gathered in Patient Reported Outcomes (PROs) is multi-dimensional, assessing health related Quality of Life, Symptom Assessments, Patient Satisfaction etc.

Patient Reported Outcome data is gathered through questionnaires that are constructed to measure and quantify the information gathered in a standardised way. Translating PROs is a complex task which follows a strict methodology in order to enable accurate assessment of data from multi-national trials.



Our Client, PharmaQuest Limited, provides translation of PRO questionnaires to an international client base which includes pharmaceutical companies, clinical research organisations and academia. One of its shareholders co-authored the internationally recognised Principles of Good Practice for the Translation and Cultural Adaptation Process for Patient-Reported Outcomes Measures.

The two major Shareholders, Darren Clayson and Aneese Verjee-Lorenz, established the Company in 2005. Both were qualified in Health Psychology and had considerable experience in outcomes research.

The transaction

Pharmaquest is unique in its field, combining the expertise of an outcomes research organisation with the credentials of a translation company and is, therefore, able to follow the entire lifecycle of a PRO project and pro-

vide an exceptionally high quality of service.

The shareholders knew that, in order to realise PharmaQuest's significant opportunities for national and international expansion, it would need

to be part of a larger concern.

In 2012, the shareholders, therefore, made the decision to sell the business.

Deal Summary

- James Monjack, Account Director at Evolution CBS led the deal.
- 86 companies profiled and contacted
- 12 potential acquirer meetings
- Deal completed in 6 months



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RWS Executive Chairman, Andrew Brode, commented: “We are pleased to have acquired PharmaQuest, whose progress we have monitored for several years. We look forward to growing PharmaQuest, with the benefit of the Group’s infrastructure and marketing resources, and to broadening our market share in the medical and pharmaceutical industries.”

Commenting on the service they received from Evolution CBS, Aneesa Verjee-Lorenz, MSc, said “We are very pleased with Evolution and the service you provided and will keep you in mind should we ever need your services in the future”.

The Deal completed in just 6 months

Having evaluated several potential Business Sales Advisers, they appointed Evolution CBS where Account Director James Monjack led the project.

Evolution CBS’s approach to selling a business is firstly to understand the company, not purely from a financial perspective, but its business structure and strategies. By so doing, they are able to explore the potential of the company to a new owner, which in turn enables them to identify prospective acquirers which would have a “strategic fit”. The most successful sales result when the buyer and seller are both able to see the future of the business under new ownership.

Within two months, Evolution had completed a detailed profiling of potential acquirers in

the USA, Far East and UK. When the project launched in October 2012 Evolution’s Business Development Team contacted 86 companies which resulted in 12 exploratory meetings with prospective acquirers.

The Evolution CBS Team generated a number of offers from interested parties. One of the preferred offers was from world leading translation company, RWS Group, a well-established company that had extended its services into the Pharmaceutical/Medical Translations sector through a previous acquisition.

They were seeking to grow that part of the business and their CEO could see that the synergies that would result from the acquisition would help RWS gain an even stronger foothold into the Medical Translations Sector.

Our Clients accepted the offer from RWS and the transaction completed on 30th April, just 6 months from contracting with Evolution CBS.



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