

## Jubilant Buys Contract Research Organization in the U.S.

**J**ubilant Organosys (Noida, India), India's largest fine chemicals contract manufacturer and research organization, says it has acquired contract research organization (CRO) Target Research Associates (Berkeley Heights, NJ) for \$33.5 million. It is the first ever acquisition of a U.S. CRO by an Indian company, Jubilant says.

Jubilant says the deal will help it to expand its CRO services globally. "Target fits very well with Jubilant's strategy," say Shyam S. Bhartia and Hari S. Bhartia, co-chairmen and joint managing directors for Jubilant. Target has a "healthy" Ebitda margin, is debt-free, has been consistently profitable with a solid operating base in the CRO industry, and will be earnings accretive, Jubilant says.

Jubilant predicts that it will be able to accelerate clinical trials and reduce costs at Target by integrating the company with its existing contract research activities in India. "Target is now able to offer its U.S. based clients all the benefits of providing clinical research services out of India, including high quality, cost-

competitive data management services, and access to a large patient population of diversified ethnicity," Jubilant says. "This will enable faster patient enrollment, thus reducing the time taken to complete clinical studies."

Target conducts clinical trials from phases I to IV. Its services include project management, monitoring, data management, biostatistical analyses, medical writing, regulatory affairs, quality assurance, and drug safety. Jubilant's existing contract research subsidiary,

Jubilant Clinsys, conducts bioavailability studies and has facilities including a bioanalytical laboratory. The company also provides clinical phase I-IV services, Jubilant says.

The deal is Jubilant's second in the U.S. recently. The company acquired a 64% stake in generic drugs group Trinity Laboratories (Salisbury, MD) for \$12.5 million (*CW*, July 13, p. 36). Jubilant increased net profits by 41%, to Rs1.1 billion (\$26 million), in the year ended March 31, on sales up 30%, to Rs11.1 billion.

—ALEX SCOTT



**Bhartia: Expanding CRO services globally.**