

Kester Capital backs experienced management team in acquiring EMAS Pharma

- EMAS Pharma strongly positioned as a leading independent CRO in fast-growing and global market
- Highly experienced Board and Executive Team put in place with track record of value creation and operational excellence in the global CRO market
- Strong growth targeted through expansion of services, enhanced technology and broadened geographic reach
- Continued customer focus to provide highest quality operational excellence with bespoke and tailored clinical solutions
- The Company intends to make acquisitions to further accelerate growth

LONDON, UK – 9 December 2024: Kester Capital ("Kester"), a leading UK private equity investor focused on the life sciences and technology sectors, alongside a new senior management team, has acquired EMAS Pharma ("EMAS") ("the Company"), the clinical development division of Bionical Emas ("Bionical"). Headquartered in the UK, EMAS is a specialised, full-service global Clinical Research Organisation ("CRO") that offers market-leading expertise across multiple therapeutic areas, including oncology, rare diseases, inflammation, immunology and microbiome therapeutics. EMAS has provided clinical trial services to biotech and pharmaceutical companies globally for over 25 years, deploying market-leading technologies to support its customers. Following the acquisition, EMAS will operate as an independent, standalone business.

Kester is an experienced Life Science Services investor and has successfully invested in numerous CROs. With its latest investment in EMAS, Kester is backing a team of experienced CRO professionals, several of whom it has known for over a decade and with whom it has worked previously. These include Richard Barfield (Non-Executive Chair), Lewis Cameron (Chief Executive Officer), Roy Ovel (Chief Commercial Officer) and Carl Hvass (Chief Financial Officer). Biographies of the executive team are below.

The investment from Kester and the incoming executive team will enable the Company to scale rapidly, both organically and through acquisitions, to broaden its range of bespoke and tailored service capabilities, enhance its technology base, and strengthen its presence in global markets, including North America and Europe. EMAS Pharma will be rebranded to reflect the new company's strong independent and global position in due course.

The global CRO services market was valued at £63 billion (USD \$80 billion) in 2023. The market is projected to grow from £64 billion (USD \$86 billion) in 2024 to £139 billion (USD \$175 billion) by 2032, exhibiting a CAGR of over 9% during the forecast period¹.

Kester and the new executive team are buying the business from Bionical for an undisclosed sum. Following a strategic review, Bionical will now focus its business on Early Access Programs and Clinical Trial Supply.

Richard Barfield, Non-Executive Chair of EMAS Pharma, commented: *"I am very excited to announce the establishment of EMAS Pharma as an independent CRO. I look forward to working with the new Board, with whom I have worked and delivered significant growth previously in CRO businesses, and the talented team at*

¹ <https://www.fortunebusinessinsights.com/industry-reports/contract-research-organization-cro-services-market-100864>

EMAS Pharma. I am also delighted to be partnering again with Kester Capital, who brings significant expertise in the Life Science Services space. We have the people, the investor support and a CRO platform that will allow us to rapidly grow the Company by broadening our services, enhancing the technology base, and expanding the geographic reach both organically and through strategic acquisitions."

Lewis Cameron, CEO of EMAS Pharma, commented:

"I am thrilled to announce this transaction and the opportunity to build EMAS Pharma into a leading mid-tier pharmaceutical services specialist with a global presence. As a management team, we have decades of experience in the CRO space, delivering high quality clinical trials across areas of unmet need and current medical industry focus, including oncology, rare diseases, inflammation, immunology and microbiome therapeutics. I look forward to working with my new colleagues at EMAS Pharma to realise the potential of the business and deliver outstanding levels of bespoke service, high quality clinical solutions and a clear focus on our customers."

Tom Watson, CEO Bionical Emas, commented:

"In selecting a buyer for EMAS Pharma, we wanted to ensure that the new owner would bring specialist CRO and broad clinical expertise to the management of clinical research services and the plans and resources needed to continue to service our existing customer base and further develop the business. I am delighted that we have found the right team that plans to build on the existing success and invest in the team, services and capabilities to deliver rapid growth."

Adam Maidment, Managing Partner at Kester Capital, commented:

"Kester has invested in CROs for over a decade, and we believe EMAS Pharma is an excellent platform operating in an attractive, growing and global market. We are delighted to be working again with Richard, Lewis, Roy, Carl and the existing EMAS Pharma team to help accelerate the growth of the new business, both organically and through acquisition."

Board Biographies

Richard Barfield

Richard is Non-Executive Chair of EMAS Pharma. He has proven experience within the contract research sector having been Chief Financial Officer at Chiltern International, and at Covance following its acquisition of Chiltern, and Ergomed. His expertise includes growing companies organically and through acquisition and he has extensive international experience.

Lewis Cameron

Lewis is CEO of EMAS Pharma. He is an experienced senior executive with a proven track record in the global pharmaceutical services sector, including oncology and rare disease expertise, and significant M&A experience. He was previously the head of Global Clinical Development at Covance, the CRO division of Laboratory Corporation Holdings of America (LabCorp), Head of Global Oncology at Chiltern International, and Chief Operating Officer at Ergomed. Prior to this he was CEO of biotech company, Avillion Life Sciences.

Roy Ovel

Roy is CCO of EMAS Pharma. Roy brings over 30 years' experience in international business development with a number of leading global CROs. This has included roles with larger CROs such as ICON, TFS and Worldwide Clinical Trials, mid-size CROs such as Ergomed, as well as with local, specialist CROs.

Carl Hvass



Carl is CFO of EMAS Pharma. He brings with him a wealth of experience after having held senior finance positions for most of his career, most recently within the CRO industry as Group Financial Controller at Ergomed and before this at Chiltern International.

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Notes to Editors

EMAS Pharma

EMAS Pharma is a specialised, full-service global Clinical Research Organisation that offers market-leading experience and expertise to pharmaceutical and biotech companies. EMAS Pharma provides bespoke and tailored clinical trial services across therapeutic areas including oncology, rare disease, inflammation, immunology and microbiome therapeutics. In December 2024, EMAS Pharma was acquired by Kester Capital and the incoming executive team to support its growth as an independent business.

Bionical EMAS

Bionical Emas is a global Early Access Programs (EAP) and Clinical Trial Supply (CTS) group bringing life-changing medicines to patients around the world. Its range of services and capabilities benefit many of the world's leading pharma and biotech companies. bionicalemas.com

Kester Capital

Kester Capital is a leading UK-headquartered lower mid-market private equity investor. Kester focuses on the life sciences and technology sectors, supporting businesses that require capital in order to unlock their growth potential. www.kestercapital.com