



# SMO Growth Assessment

Evaluation of the expansion and performance of Site Management Organizations (SMOs), which manage clinical trial sites, focusing on their ability to increase operational efficiency, site capacity, and geographic reach in conducting clinical trials



## / SAMPLE OUTPUT

# Target

## Size & Geography

## Studies completed

7,800+ clinical trials  
conducted, 660K+  
volunteers in database

## Number of Sites

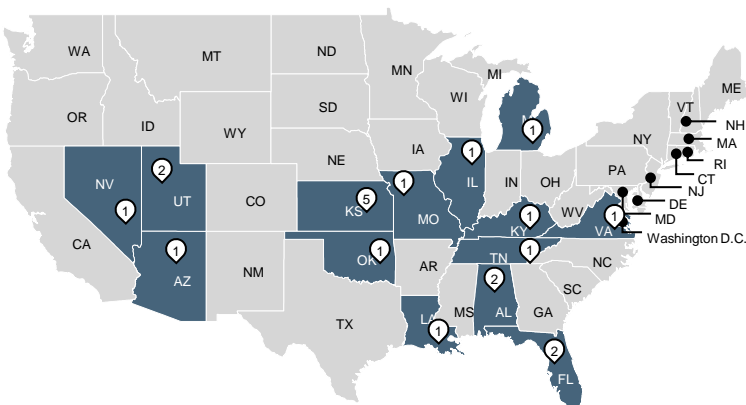
32 (2024)

### Number of FTEs

~250 (2024)

## Key Geographies

US



## Services & Key Offerings

## TAs Served

Cardiology,  
Endocrinology,  
Gastroenterology,  
Immunological Solutions,  
Orthopedics, +20 others

## Specializations

Fully integrated platform;  
leverages advanced  
technology

## Services offered

Phase I to Phase IV capabilities; patient recruitment

## Example Customers

## Customer 1

## Customer 2

### Customer 3

## Customer 4

## Customer 5

## Customer 6

Target has mostly grown inorganically, with most sites focusing on multiple TAs – namely endocrinology, cardiology, rheumatology, and vaccines (1/2)

Sites	Year	Location	Site type	# sites	Specializations (non-exhaustive)													
					Endocri nology	Cardio.	CNS			Derm.	Genito urinary	Nephro logy	Oncolo gy	Rheum atology	Vaccine	Gastro enterol ogy	Urolog y	Pulmon ary / Allergy
Target Chicago	2023	IL	Single	1	✓	✓			✓						✓			
Target Dearborn	2023	MI	Single	1	Only conducts studies on healthy volunteers, hence not tagged to any TA													
Target Daphne	2022	AL	Single	1	✓	✓								✓				
Target Norman	2022	OK	Single	1	✓				✓									
Target Utah	2021	UT	Multi	2						✓	✓	✓	✓				✓	
Target Kansas	2017	KS	Multi	4	✓	✓				✓	✓			✓	✓	✓	✓	
Target Kansas City	2017	MO	Single	1	✓	✓								✓				
Target New Orleans	2017	LA	Single	1			✓		✓					✓	✓			
Target Lexington	2017	KY	Single	1	✓	✓								✓	✓			✓
Target Knoxville	2017	TN	Single	1	✓	✓	✓					✓			✓	✓	✓	

Note: Shown the TAs with maximum occurrence across sites  
Source: Company websites, Lit search

Inorganic  Organic  Multi-site acquisitions

Target has mostly grown inorganically, with most sites focusing on multiple TAs – namely endocrinology, cardiology, rheumatology, and vaccines (2/2)

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Sites	Year	Location	Site type	# sites	Specializations (non-exhaustive)													
					Endocri nology	Cardio.	CNS			Derm.	Genito urinary	Nephro logy	Oncolo gy	Rheum atology	Vaccine	Gastro enterol ogy	Urolog y	Pulmon ary / Allergy
Target Mobile	2017	AL	Single	1			✓		✓	✓					✓		✓	
Target Norfolk	2017	VA	Single	1			✓		✓	✓					✓	✓		
Target Nevada & Arizona	2017	NV, AZ	Multi	2	✓		✓	✓		✓					✓			✓
Target Fort Myers	2017	FL	Single	1	✓			✓		✓				✓	✓	✓	✓	
Target Miami	2017	FL	Single	1	✓	✓			✓					✓	✓	✓		
Kansas City Oncology	2017	KS	Single	1									✓					

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InorganicOrganicMulti-site acquisitions

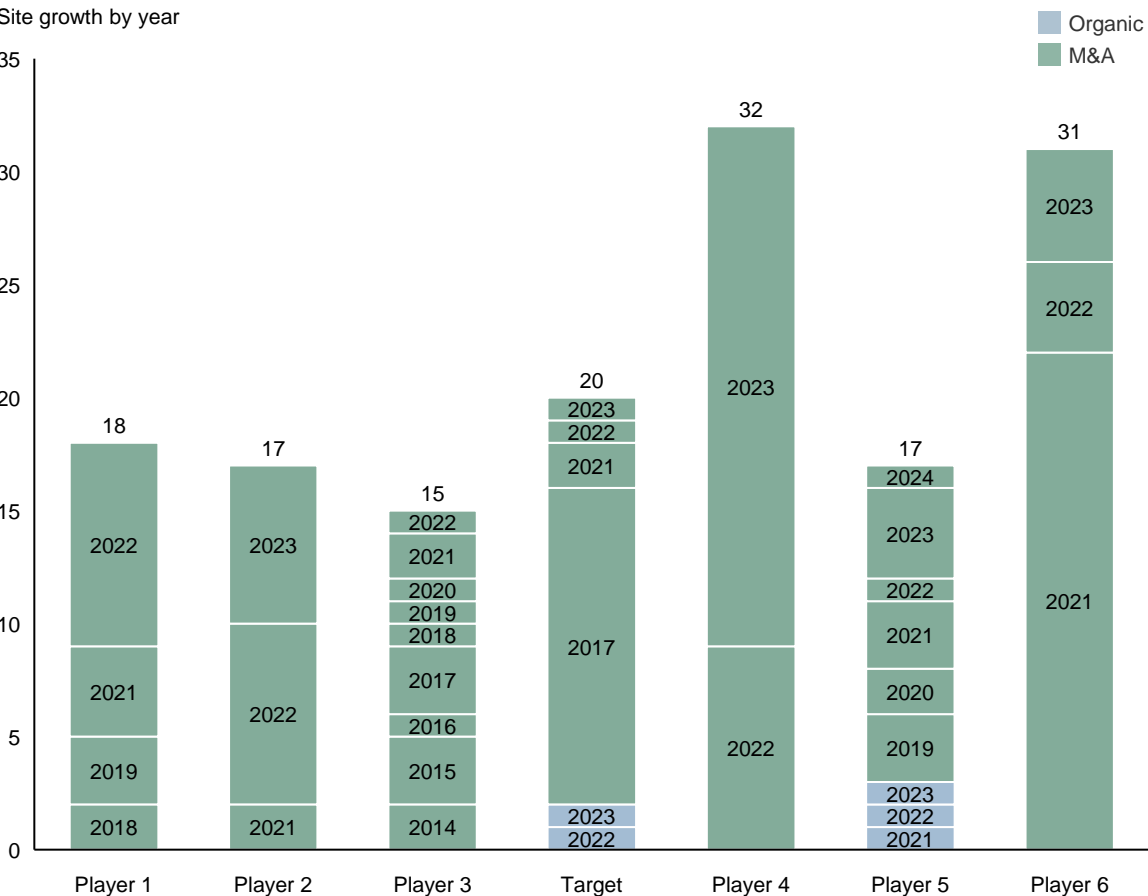
# SMOs have grown almost entirely through acquisitions; Player 1, Player 2, Player 3 have almost even split in single/multi-TAs, others operate almost exclusively in multi

SAMPLE

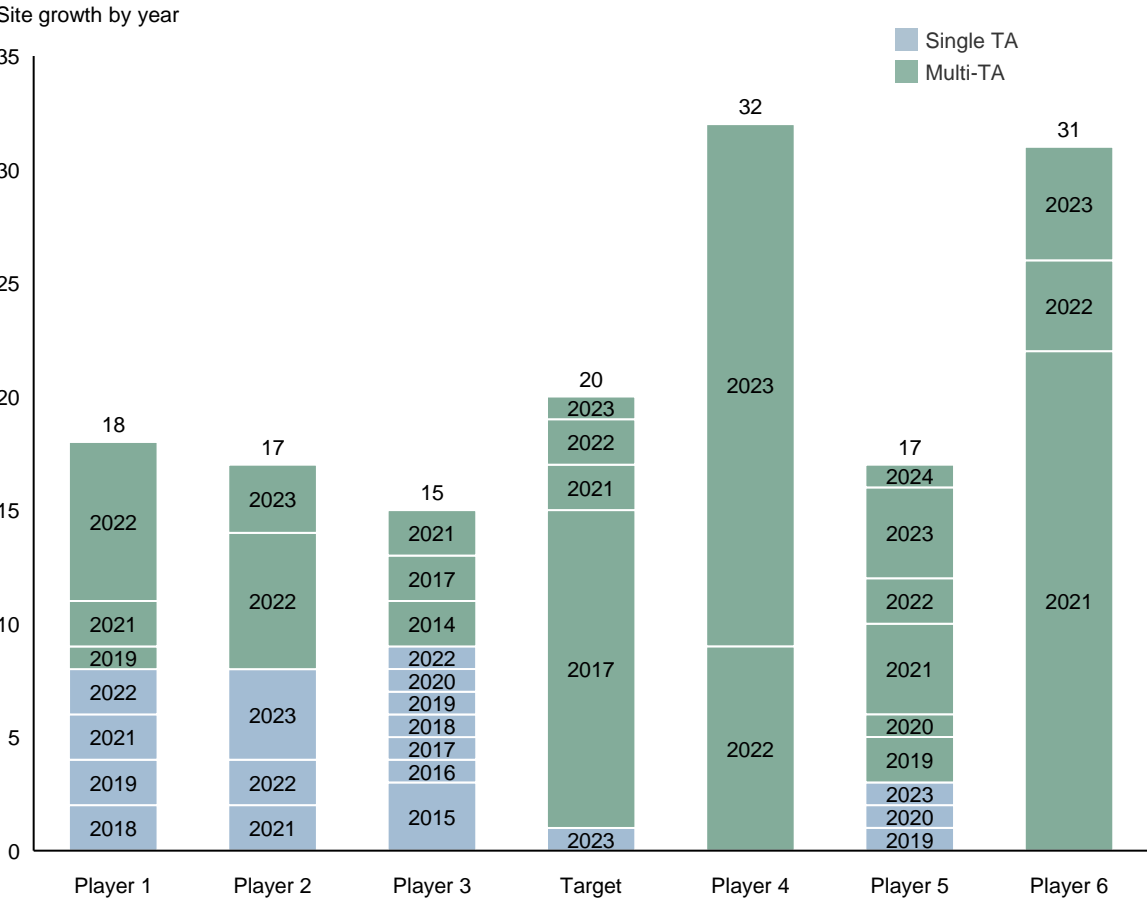
SITE GROWTH      M & A AND TA SPLIT

/ SAMPLE OUTPUT

## Comparable SMOs grew almost entirely through M&A



## Player 4, 5, and 6 operate almost exclusively in multi-TAs



Source: Company websites, Lit. search, Pitchbook, CapIQ, Crunchbase