

# Target is an SMO formed as an affiliation of independent research sites, with expertise across multiple therapeutic areas



#### SMO GROWTH ASSESSMENT

SAMPLE OUTPUT

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Headquarters Knoxville, TN Founding year 1994 Ownership Owned by XX (year)

**Target** 

### Size & Geography

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 3

Customer 4

Customer 2

Customer 5

Customer 6



Source: Company websites, LinkedIn, Lit. search; CapIQ

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



SMO GROWTH ASSESSMENT

SAMPLE OUTPUT

				Specializations (non-exhaustive)													
Year	Location	Site type	# sites			CNS				0 4					Gastro		Pulmon
				nology		Addic- tion	Pain	Neur- ology	Derm.	Genito urinary	Nephro logy	gy	atology	Vaccine	enterol ogy	Urolog y	ary / Allergy
2023	IL	Single	1	~	~		<b>~</b>						~				
2023	MI	Single	1—	health	y volunteers	s, hence not											
2022	AL	Single	1	~	~								<b>~</b>				
2022	OK	Single	1	<b>~</b>			<b>~</b>										
2021	UT	Multi	2					<b>~</b>	<b>~</b>	~	~				<b>~</b>		
2017	KS	Multi	4	~	<b>~</b>			<b>~</b>	<b>~</b>				<b>~</b>	<b>~</b>	<b>~</b>	<b>~</b>	
2017	МО	Single	1	<b>~</b>	<b>~</b>								<b>~</b>				
2017	LA	Single	1			~		<b>~</b>					<b>~</b>	<b>~</b>			
2017	KY	Single	1	<b>~</b>	<b>~</b>								<b>~</b>	<b>~</b>			<b>~</b>
2017	TN	Single	1	<b>~</b>	<b>~</b>	~					<b>~</b>			<b>~</b>	~	<b>~</b>	
	2023 2023 2022 2022 2021 2017 2017 2017	2023 IL 2023 MI 2022 AL 2022 OK 2021 UT 2017 KS 2017 MO 2017 LA 2017 KY	Year         Location         type           2023         IL         Single           2023         MI         Single           2022         AL         Single           2022         OK         Single           2021         UT         Multi           2017         KS         Multi           2017         LA         Single           2017         LA         Single           2017         KY         Single	Year         Location         type         sites           2023         IL         Single         1           2023         MI         Single         1           2022         AL         Single         1           2022         OK         Single         1           2021         UT         Multi         2           2017         KS         Multi         4           2017         MO         Single         1           2017         LA         Single         1           2017         KY         Single         1	Year         Location         type         sites         Endocrinology           2023         IL         Single         1         ✓           2023         MI         Single         1         ✓           2022         AL         Single         1         ✓           2022         OK         Single         1         ✓           2021         UT         Multi         2           2017         KS         Multi         4         ✓           2017         MO         Single         1         ✓           2017         LA         Single         1         ✓           2017         KY         Single         1         ✓	Tear Location type sites Endocri nology Cardio.  2023 IL Single 1    2023 MI Single 1    2024 AL Single 1    2025 OK Single 1    2026 OK Single 1    2027 OK Single 1    2027 OK Single 1    2028 OK Single 1    2029 OK Single 1    2020 OK Single 1    2021 UT Multi 2    2021 UT Multi 2    2021 UT Single 1    2022 OK Single 1    2023 OK Single 1    2024 OK Single 1    2025 OK Single 1    2026 OK Single 1    2027 OK Single 1    2028 OK Single 1    2028 OK Single 1    2029 OK Single 1    2020 OK Single 1	Tear Location type sites Endocri nology Cardio. Addiction  2023 IL Single 1	Tear Location type sites Endocri nology Cardio. Addiction Pain  2023 IL Single 1	Tear Location type sites Endocri nology Cardio. Addiction Pain Neurology  2023 IL Single 1	Tear Location type sites Endocri nology Cardio. Addiction Pain Neurology Derm.  2023 IL Single 1	Cardio	Cardio   C	Cardio   C	Cardio   C	Tear Cocation type sites Endocri nology Cardio. Addiction Pain Neurology Derm. Genito unnary logy Oncolo gy Vaccine atology Vaccine 2023 IL Single 1	The state of the s	Cardion   Cardion   Cardion   Cardion   Pain   Neurology   Cardion   Pain   Neurology   Derm.   Cenito   Ornzo   Orn

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Source: Company websites, Lit search

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



SMO GROWTH ASSESSMENT

SAMPLE OUTPUT

										Specia	lizations	(non-exh	austive)					
Sites	Year	Location	Site type	# sites	Endocri nology		CNS							21		Gastro		Pulmon
			туре			Cardio.	Addic- tion	Pain	Neur- ology	Derm.	Genito urinary	Nephro logy	Oncolo gy	Rheum atology	Vaccine	enterol ogy	Urolog y	ary / Allergy
Target Mobile	2017	AL	Single	1			<b>~</b>		<b>~</b>	<b>~</b>					<b>~</b>		<b>~</b>	
Target Norfolk	2017	VA	Single	1			<b>~</b>		<b>~</b>	<b>~</b>					<b>~</b>	<b>~</b>		
Target Nevada & Arizona	2017	NV, AZ	Multi	2	~		~	<b>~</b>		<b>~</b>					<b>~</b>			<b>~</b>
Target Fort Myers	2017	FL	Single	1	<b>~</b>			<b>~</b>		<b>~</b>				<b>~</b>	<b>~</b>	<b>~</b>	<b>~</b>	
Target Miami	2017	FL	Single	1	<b>~</b>	<b>~</b>			<b>~</b>					<b>~</b>	<b>~</b>	<b>~</b>		
Kansas City Oncology	2017	KS	Single	1									<b>~</b>					

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

Organic

Multi-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

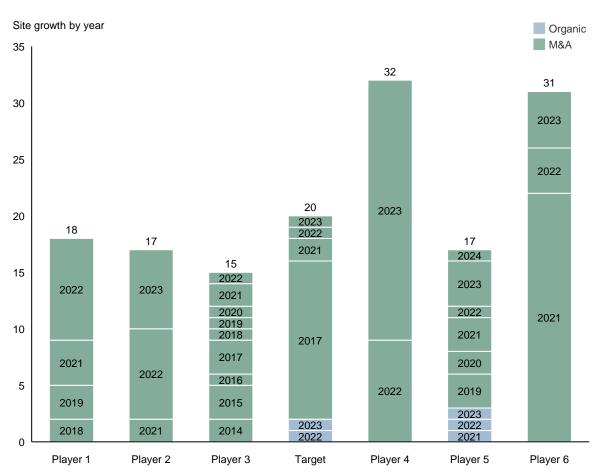
SITE GROWTH

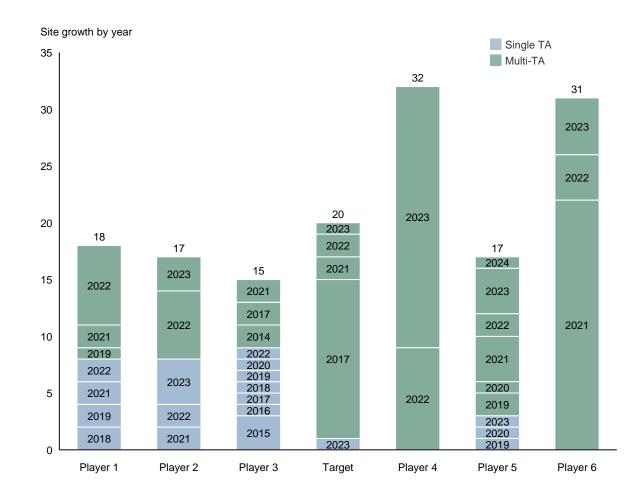
M&A AND TA SPLIT

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