

Advarra, Leading Provider of Life Sciences R&D Compliance and Technology Solutions, Secures Major Investment from Blackstone and CPP Investments

Investment will support next growth phase in Advarra's journey to make clinical research safer, smarter, and faster

Columbia, MD, June 10, 2022 – Advarra, a leading provider of regulatory, quality, and compliance solutions and clinical trial technologies in the life sciences sector, today announced that private equity funds managed by Blackstone (“Blackstone”) and Canada Pension Plan Investment Board (“CPP Investments”) have signed a definitive agreement to make a majority investment in Advarra. The investment includes significant continued equity participation from Genstar Capital and Linden Capital Partners, current shareholders, and management. Blackstone is investing in Advarra through its core private equity strategy, which invests in high-quality companies for longer periods than traditional private equity.

Advarra advances life sciences research by enabling safe, ethical, and compliant clinical trials and providing core workflow technology to support the development of life-saving therapies. Its trusted Institutional Review Board (IRB), Institutional Biosafety Committee (IBC), and related services help ensure compliance and participant safety during clinical trials while its innovative software solutions enable clinical research sites to manage their research in a compliant and efficient way. Advarra’s software solutions also connect life sciences sponsors, contract research organizations (CROs), researchers, and academic medical centers, enabling them to better engage and collaborate throughout the conduct of the clinical trial. Advarra is headquartered in Columbia, Maryland and has [extensive geographic reach](#).

“We are excited to join forces with Blackstone and CPP Investments. Their global reach, leading healthcare and technology franchises, shared values, and commitment to life sciences make them the right partners to further accelerate growth in the next stage of our journey,” said Gadi Saarony, CEO of Advarra. “They bring deep global and sector experience and relationships to support new service, data, and software innovation capabilities that enhance compliance, transparency, collaboration, and overall value to our clients across the life sciences ecosystem. We are grateful for the strong support and contributions from Genstar and Linden over the last several years, and we are pleased they have chosen to remain significant investors.”

Anushka Sunder, a Senior Managing Director at Blackstone, said, “We are proud to back Advarra given its important role in enabling high-quality clinical R&D and helping its clients bring life-changing treatments to patients. Sustained innovation and scientific advancement in life sciences is one of our highest conviction investment themes across Blackstone. We are excited to partner with Gadi and the rest of the world-class Advarra team to continue investing in talent, differentiated scientific expertise, customer-centric solutions, and innovative clinical trial technology to realize Advarra’s full potential in the years ahead.”

“Advarra has established a strong reputation in the industry and is well positioned to address the growing need for high-quality clinical research solutions, making it a good fit for our long-term investment strategy,” said Sam Blaichman, Managing Director, Head of North America, Direct Private Equity at CPP Investments. “We look forward to working with our partners and management to support the growth of the business in the coming years.”

“Since our acquisition in 2019, Gadi and the Advarra team have transformed the business into a leading provider of workflow solutions to make clinical trials safer, more efficient and ultimately, more successful,” commented David Golde, Managing Director at Genstar Capital. “It has been a pleasure driving this transformation with the Advarra team, and the company is on a very exciting trajectory to further its mission supporting the life sciences industry and the patients it serves. We wish Gadi, the entire management team, Blackstone, and CPP Investments the best success in driving Advarra’s next phase of strategic growth.”

Jefferies LLC is serving as lead financial advisor and Ropes & Gray LLP as legal counsel to Genstar and Advarra. Morgan Stanley and Bank of America Merrill Lynch acted as co-advisors in connection with the transaction. Simpson Thacher & Bartlett LLP is acting as legal counsel and Goldman, Sachs & Co. LLC as financial advisor to Blackstone.

About Advarra

Advarra advances the way clinical research is conducted: bringing life sciences companies, CROs, research sites, investigators, and academia together at the intersection of safety, technology, and collaboration. With trusted review solutions, innovative technologies, experienced consultants, and deep-seated connections across the industry, Advarra provides integrated solutions that safeguard trial participants, empower clinical sites, ensure compliance, and optimize research performance. Advarra is advancing clinical trials to make them safer, smarter, and faster. For more information visit advarra.com.

About Blackstone

Blackstone is the world’s largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$915 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow @blackstone on LinkedIn, Twitter, and Instagram.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At March 31, 2022, the Fund totalled C\$539 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Genstar Capital

Genstar Capital (www.gencap.com) is a leading private equity firm that has been actively investing in high quality companies for over 30 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar currently has approximately \$35 billion of assets under management and targets investments focused on targeted segments of the financial services, healthcare, industrials, and software industries.

About Linden Capital Partners

Linden Capital Partners is a Chicago-based private equity firm focused exclusively on the healthcare industry. Founded in 2004, Linden is one of the country's largest dedicated healthcare private equity firms. Linden's strategy is based upon three elements: (i) healthcare specialization, (ii) integrated private equity and operating expertise, and (iii) its differentiated human capital program. Linden invests in middle market platforms in the medical products, specialty distribution, pharmaceutical, and services segments of healthcare. Since its founding, Linden has invested in over 40 healthcare companies encompassing over 200 total transactions. The firm has raised over \$6 billion in limited partner commitments since inception. For more information, please visit www.lindenllc.com.