

Raleigh clinical firm builds Florida network with acquisition

By Zac Ezzone
May 24, 2022

A Raleigh-based clinical research company is continuing its expansion in the U.S. with a recent acquisition.

M3 Wake Research, an organization of integrated clinical trial sites that support phase I-IV studies, has acquired the Florida-based firm Multi-specialty Research Associates, the company announced last week. The latter, based in Lake City, Florida, also conducts clinical trials in a number of therapeutic areas, including vaccine research for Covid-19 and other infectious diseases.

The companies didn't disclose the financial details of the transaction.

In a statement, Dr. Ella Grach, president and CEO of Wake Research, said the acquisition expands the company's network of study sites. Through its sites, Wake Research has conducted more than 9,100 research studies since its founding for hundreds of pharmaceutical and biotech companies and contract research organizations, or CROs.

"Joining together will enable us to provide even greater care opportunities for diversified patient populations and expand our reach and impact into Florida," Grach said.

With this acquisition, Wake Research will operate a network of 23 research sites in nine states: Alabama, Arizona, California, Florida, Georgia, Nevada, North Carolina, Tennessee and Texas.

The deal follows Wake Research acquiring California-based Women's Health Care Research in November 2021. That deal grew the company to more than 18 clinical trial sites nationwide and five in California.

Additionally, in 2019, Wake Research completed the acquisition of Clinical Research Center of Nevada. At the time of this transaction, the company had 16 trial sites throughout the U.S.

Prior to the Nevada deal, Wake Research was purchased in 2018 by M3 Inc., a global conglomerate of services for the health care and life sciences industries. At the time of the acquisition, Wake Research operated 12 clinical trial facilities, according to a statement M3 released at the time of the deal.

M3 (OTCMKTS: MTHRY), a publicly traded company in Japan, provides services to physicians and others in health care through its numerous subsidiaries. The company's annual revenue for 2021 was about \$1.8 billion.

Cassel Salpeter & Co., an independent investment banking firm that provides advisory services to middle market and emerging growth companies in the United States and worldwide, today announced that it has successfully advised Multi-Specialty Research Associates, Inc. ("MSRA"), a founder-owned clinical research site, in its sale to M3 Wake Research ("Wake Research"), an integrated organization of premier investigational sites.