



# Insights

Headlands Research | November 2025

## Why We Invested in Headlands Research: Advancing the Future of Clinical Trials

### Key Takeaways:



In August 2025, THL announced a majority investment in Headlands Research, a leading North American network of clinical trial sites that partners directly with pharmaceutical sponsors and CROs to advance medical research and help bring new therapies to market.



As therapies grow more complex and trials demand greater inclusivity, execution has become one of the most challenging and essential steps in delivering new treatments to patients who need them.



Backed by more than 25 years of pharma services experience, THL brings the expertise, relationships, and operational resources to help Headlands expand its reach, enhance efficiency, and accelerate the delivery of new therapies.

Clinical trials are only as good as the quality of execution. A pharma sponsor and contract research organization (“CRO”) could design a rigorous and well-controlled study for a novel life-changing therapy, but without careful testing on a diverse patient population, it won’t ever leave the lab. Recruitment has long been an issue, with nearly 85% of trials failing to find and retain enough participants to meet study requirements.<sup>1</sup> What’s more, trial populations have historically lacked requisite diversity and representation, resulting in further delays.

Drug companies of all sizes face these and other challenges as they try to bring new therapies to market. For example, trials must adhere to strict and ever-evolving regulatory standards. Data must be accurate, verifiable, and traceable. And, because trials span multiple cities and/or countries, effective site coordination is crucial. Even the largest players often lack the resources to run efficient clinical trials at scale. They depend on capable partners like Headlands Research to do the heavy lifting at the site level.

Headlands partners with pharmaceutical sponsors and CROs to conduct clinical trials across multiple therapeutic areas, including central nervous system, metabolic, and infectious disease. The company operates more than 20 wholly-owned sites across the United States and Canada, recruits diverse and inclusive patient populations, and manages every aspect of trial execution. As drug development grows more complex and demand for faster, more diverse trials continues to rise, the need for scaled, high-quality site networks like Headlands has never been greater. Building on its 25+ years investing in pharma services, THL recently announced a majority investment in Headlands to help expand access to high-quality research, accelerate trial execution, and bring new therapies to patients faster.

“Clinical trials are where breakthrough science meets real-world impact, but they’re also where innovation often slows,”  
said **Megan Preiner**, Managing Director at THL.

“Headlands helps bridge that gap by enabling sponsors to run faster, more inclusive studies at scale, and we’re excited to support their mission to bring new therapies to patients sooner.”

# Headlands Research: The Vital Link Between Study Design and Patient Impact

In the simplest terms, Headlands makes clinical trials possible. Through its network of dedicated sites across North America, the company provides the people, places, and processes that turn scientific discovery into real-world patient care. It's a model that's hard to do well, on time, or within budget — yet Headlands has distinguished itself as a trusted leader in clinical trial execution thanks to its reach and expertise.

Headlands' large footprint spans diverse communities across North America, enabling sponsors to run multi-site programs without managing dozens of small, independent clinics. At the same time, the company focuses on growing therapeutic areas where innovation and unmet needs are greatest. Its highly regarded principal investigators bring the reputations and experience that give sponsors confidence their studies will be executed to the highest standard.

Few areas illustrate Headlands' impact better than Alzheimer's research; the company has supported clinical trials for every approved Alzheimer's drug on the market today. Alzheimer's clinical trials face uniquely steep recruitment challenges: they often require hundreds of participants across multiple stages of disease, rely on family caregivers for consent and logistics, and must ensure diversity because the disease affects populations differently. Across these and other complex trials, Headlands activates experienced investigators, standardized protocols, and community-based recruitment strategies in multiple states—helping sponsors enroll faster and generate data that truly reflect the patients who will use the therapy.

**"Similar to what we have seen in many other areas of outsourced pharma services, it doesn't make sense for drug companies to perform this function themselves, and they want to work with few trusted partners," said Peter McClelland, Principal at THL.**

**"Headlands provides the operational backbone to help sponsors get promising therapies to patients faster."**

# Trends Shaping the Next Era of Clinical Trials

Pharma Services — a constellation of specialized partners that help pharmaceutical companies develop, test, manufacture, and commercialize lifesaving therapies to patients — is a large and growing market.<sup>2</sup> At THL, we believe several key trends are driving this growth and show why there's especially strong promise within the testing phase of the value chain — and with Headlands specifically:



## Outsourcing of specialized functions

Drug developers are increasingly focused on their scientific core, relying on expert partners to manage everything from trial operations to data analytics. Headlands' site network model reflects this trend-allowing sponsors to outsource execution to teams that do it every day and do it well.



## Market opportunity

Clinical trial teams remain highly fragmented. Sponsors increasingly prefer to work with a smaller number of scaled, high-quality partners rather than a long tail of clinics that often do not coordinate and share information and best practices efficiently. Headlands' platform enables this shift while maintaining local community engagement.



## Rise of new therapeutic modalities

The growth of new modality therapies and precision medicines has made clinical execution more specialized and data-intensive. Headlands' depth in CNS and cardiometabolic conditions positions it to support the complex protocols these new therapies demand.



## Sustained organic growth potential

Headlands is positioned to capture market share through gold-standard execution, deep sponsor relationships, and continued expansion into new therapeutic areas and geographies.

Together, these dynamics create a compelling backdrop for THL's investment in Headlands. With support from THL's Strategic Resource Group and deep sector knowledge, Headlands will accelerate its expansion, enhance operational infrastructure, and further its mission to improve lives by advancing innovative medical therapies.



## A Shared Vision for Scientific Progress

Earlier this year, THL's [Biopharma R&D Outlook Survey](#) found that despite market volatility and regulatory shifts, most biopharma leaders plan to increase R&D spending—underscoring the continued need for partners who can move innovation forward. That's where Headlands excels. And it's where THL's 25+ years of sector expertise, deep industry relationships, and track record of investing across the pharmaceutical value chain make it a natural partner.

“

As we were beginning our process to look for the next partner in our journey, we looked at a few key elements,” said [Kyle Burtnett](#), CEO of Headlands Research.

“We wanted to find someone who had a great knowledge of the space, that had a partnership mindset and fit in culturally with us as an organization, and that brought something to the table—that something being the ability to support growth and also knowledge and strategic thinking. With that, I think we found the perfect partner in THL.”

THL has a long history of partnering with category leaders that support each phase of drug development and delivery – from research and manufacturing to clinical support and commercialization. Past and current investments in Fisher Scientific, PCI Pharma Services, Syneos Health, CSAFE, Adare Pharma Solutions, and **Red Nucleus** demonstrate the firm’s conviction in the power of specialized partners to drive efficiency, quality, and speed across the pharma ecosystem. Headlands adds another critical link in that chain, transforming trial execution and getting therapies one step closer to patients.



**"THL and Headlands share a common goal: to accelerate scientific progress and help life-changing therapies reach the patients who need them most," said Joshua Nelson, Managing Director and Head of Healthcare at THL.**

**"Together, we're building on decades of expertise to improve how clinical research is conducted—making it faster, more inclusive, and more impactful for the entire healthcare community."**

To learn more about THL’s investment in Headlands Research and the firm’s Pharma Services franchise, visit [www.THL.com](http://www.THL.com) or contact our team today:

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<sup>1</sup> Idnay B, Fang Y, Butler A, Moran J, Li Z, Lee J, Ta C, Liu C, Yuan C, Chen H, Stanley E, Hripcsak G, Larson E, Marder K, Chung W, Ruotolo B, Weng C. Uncovering key clinical trial features influencing recruitment. *J Clin Transl Sci.* 2023 Sep 4;7(1):e199. doi: 10.1017/cts.2023.623. PMID: 37830010; PMCID: PMC10565197. <https://pmc.ncbi.nlm.nih.gov/articles/PMC10565197/>

<sup>2</sup> Biotechnology And Pharmaceutical Services Outsourcing Market (2024-2030). Grand View Research.

<https://www.grandviewresearch.com/industry-analysis/biotechnology-pharmaceutical-services-outsourcing-market>

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