



Why We Invested in Celerion: Advancing the Future of Clinical Pharmacology

Key Takeaways



In April 2026, THL announced a majority investment in Celerion, a global leader in clinical pharmacology and bioanalytical sciences that supports pharmaceutical and biotechnology companies in advancing new therapies through critical stages of clinical development.



As drug development becomes increasingly complex – driven by novel therapeutic modalities, precision medicine, and evolving regulatory requirements – clinical pharmacology and labeling studies have become more strategically important to the successful development and approval of new medicines.



We believe Celerion is well positioned within the pharma services ecosystem due to its differentiated clinical infrastructure, integrated bioanalytical capabilities, scientific expertise, and long-standing customer relationships. Backed by more than 25 years of pharma services experience, THL brings the sector expertise, industry relationships, and operational resources to support Celerion's continued growth and innovation.



“We believe there is growing demand for specialized pharma services partners that can execute highly technical studies with consistency, speed, and scientific rigor,” said **Megan Preiner**, Managing Director, THL.

“Celerion’s integrated clinical pharmacology and bioanalytical capabilities position the company exceptionally well within that landscape.”

Celerion is a global leader in clinical pharmacology and bioanalytical sciences, providing highly specialized services that support the development of new therapies at some of the most critical stages of the drug development process. The company operates at the intersection of science, clinical execution, and regulatory rigor, helping pharmaceutical and biotechnology companies generate the data required to advance compounds through development and ultimately bring medicines to patients.



“One of the things that most differentiated Celerion in our diligence was the quality and depth of its operating platform,” said **Joshua Nelson**, Managing Director and Head of Healthcare at THL.

“We believe the company occupies a highly strategic position within clinical development and has built capabilities that are increasingly valuable as therapies and regulatory requirements become more sophisticated.”

A Critical Role in the Drug Development Value Chain

Clinical pharmacology studies are foundational to understanding how therapies behave in the human body. These studies help determine dosing, assess safety, evaluate drug-drug interactions, characterize pharmacokinetics and pharmacodynamics, and support regulatory labeling requirements that are essential for approval and commercialization.

As drug development has become increasingly complex – driven by novel modalities, precision medicine, and more sophisticated regulatory requirements – the need for specialized clinical pharmacology capabilities has grown substantially. We believe Celerion is well positioned to meet that demand.

The company specializes in complex early clinical development and labeling studies, including first-in-human dose escalation, cardiac safety, bioequivalence, food effect, renal and hepatic impairment, and PK/PD characterization studies. These programs are highly technical, operationally intensive, and deeply embedded in regulatory pathways. In many cases, they are essential prerequisites for later-stage development and approval.

Importantly, we believe these capabilities are increasingly strategic for pharmaceutical sponsors seeking high-quality partners that can execute complex studies with speed, precision, and scientific rigor.





Differentiated Infrastructure and Scientific Expertise



One of the aspects of Celerion that most differentiated the business in our diligence was its fully integrated model spanning clinical pharmacology and bioanalytical services. We believe very few organizations globally combine purpose-built clinical research infrastructure with advanced laboratory capabilities at the scale and quality Celerion has established.

The company operates specialized clinical research units and bioanalytical laboratories across North America and Europe, enabling seamless coordination between clinical operations, sample collection, analytical testing, and data generation. We believe this integrated infrastructure creates meaningful advantages in execution quality, turnaround times, and customer experience.



Clinical pharmacology is not simply a labor-based service model. It requires highly specialized facilities, experienced scientific personnel, sophisticated operating processes, and extensive regulatory expertise. Celerion's capabilities have been built over decades and supported by long-standing relationships with leading pharmaceutical and biotechnology companies.

In our view, these characteristics create a differentiated position within a segment of pharma services where execution quality and reliability are paramount.

Positioned for Increasing Complexity in Drug Development

We believe the broader pharmaceutical landscape continues to support demand for sophisticated clinical pharmacology capabilities.

Biopharma innovation has accelerated meaningfully over the last decade, with increasing investment in complex molecules, targeted therapies, and novel therapeutic modalities. These therapies often require more intricate clinical pharmacology work, denser endpoint collection, and increasingly sophisticated analytical methods to support development and regulatory approval.



Recent proprietary research conducted by THL further reinforced our conviction in the resilience of biopharma R&D investment trends. In our 2025 survey of 100 biopharma decision-makers, the majority indicated plans to maintain or increase R&D spending despite broader regulatory and market uncertainty, underscoring the continued prioritization of innovation across the industry. We believe this environment increasingly favors specialized pharma services partners that can help sponsors execute efficiently, navigate complexity, and accelerate development timelines.

At the same time, regulatory agencies continue to require robust clinical pharmacology and labeling data to support safety and efficacy determinations. We believe this dynamic reinforces the importance of specialized providers capable of executing highly complex studies to global regulatory standards.

We are also seeing growing importance placed on studies that support labeling and regulatory differentiation later in development. These programs can be significantly more complex than traditional first-in-human studies and require substantial operational coordination and scientific expertise. We believe Celerion is particularly well-positioned in this area.

Additionally, as pharmaceutical innovation becomes increasingly global, sponsors continue to require clinical pharmacology work that supports regulatory pathways. We believe this trend further reinforces the strategic importance of specialized providers with strong regulatory credibility and established operational infrastructure.



A Business Model Grounded in Operational Execution

Another aspect of the business that resonated strongly with us is the operationally intensive nature of Celerion's work.

Unlike certain areas of outsourced pharma services that are heavily weighted toward project management or data aggregation, Celerion's services are fundamentally rooted in physical clinical infrastructure, clinical execution, endpoint collection, and laboratory science. The company's work requires purpose-built facilities, highly trained personnel, and complex operational coordination.

We believe these characteristics play to Celerion's operational strengths and support long-term customer relevance.

In our view, the company's position within the clinical development ecosystem reflects a combination of scientific expertise, operational excellence, and trusted customer relationships that has become increasingly valuable to pharmaceutical customers.

Partnering for the Next Phase of Growth

THL has invested in pharma services for more than 25 years, developing deep experience across clinical development, manufacturing, commercialization, and broader healthcare outsourcing. We believe this long-standing focus gives us differentiated insight into the evolving needs of pharmaceutical and biotechnology customers and the qualities that define enduring market leaders.

We are excited to partner with the company's CEO, Dr. Susan Thornton, PhD, and her broader team as Celerion continues to expand its capabilities and support increasingly complex drug development programs around the world.

We believe Celerion is exceptionally well-positioned within an attractive and strategically important segment of pharma services, and we look forward to supporting the company's continued growth, innovation, and commitment to advancing new therapies for patients.

To learn more about THL's investment in Headlands Research and the firm's Pharma Services franchise, visit www.THL.com or contact our team today:



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