

# Disruptor WATCHLIST

Pre-Clinical CROs  
2022

“ This Watchlist includes 112 independent players in the pre-clinical CRO space, each of which has the potential to disrupt the established market in the next few years. These are the ones to watch. ”

Matt Dixon  
Managing Partner, CCD Partners



# FOREWORD

## Independent businesses are key drivers of innovation and disruption in the pre-clinical CRO sector.

The pre-clinical contract research organisation (**CRO**) sector is characterised by continuous innovation and growth. Ultimately, this helps to develop better life-improving pharmaceuticals.

CCD Partners' Pre-Clinical CRO Watchlist highlights and applauds some of the leading independent operators in this space. The entrepreneurial leaders behind these businesses are working tirelessly, taking risks, and building the corporate platforms required to drive progress.

We hope that in some way our Watchlist will help support their efforts and further accelerate their corporate development, innovation, and success.

Our data, research, and analytics team has built this Watchlist from our proprietary databases and insight from our expert panel. Wherever possible we have verified our data with the companies themselves and interviewed leadership teams for further insight.

This document sets out the results of this process, as follows:

- **Cohort Analytics**  
explaining our selection criteria and analysing data trends across the entire cohort of companies  
*pages 4-7*
- **Spotlight Companies**  
corporate profiles and insight into three selected companies, including interviews with their executive leadership  
*pages 9-15*
- **Featured Companies**  
shorter profiles on a further selection of companies  
*pages 16-19*
- **Expert Panel and Further Info**  
information on our panel of industry experts, the full data-set behind the Watchlist, and CCD Partners.  
*pages 20-23*

We very much hope you enjoy reading this publication as much as we enjoyed putting it together!



**Gunnar Staaf**  
Partner  
Pharma-Services



**Matt Dixon**  
Managing Partner



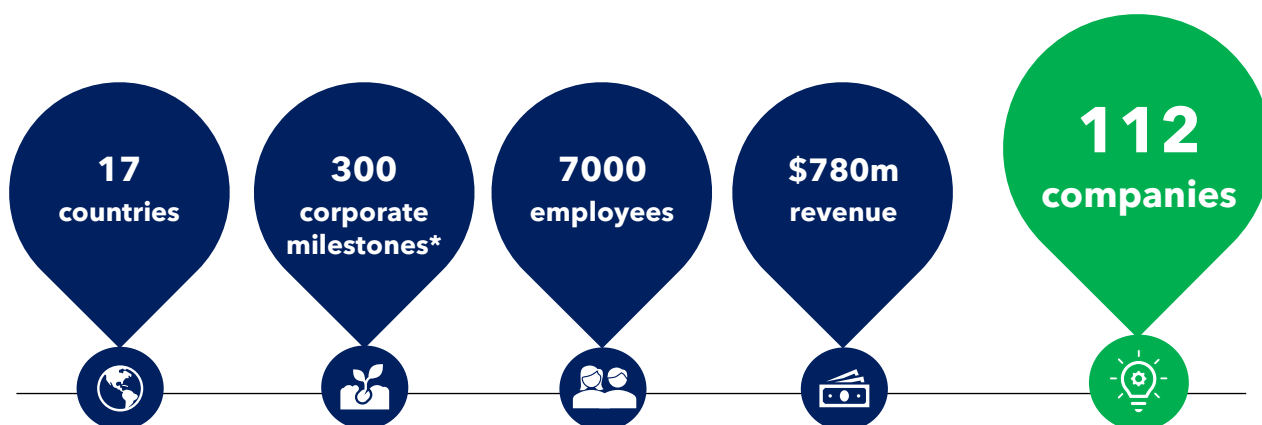
**Matthew Wise**  
Senior Analyst  
Data, Research, and Analytics

“These are entrepreneurs with real skin in the game that believe in what they are doing.”

Gunnar Staaf  
Pharma-Services Partner, CCD Partners

# Disruptor Watchlist

## Cohort Analytics



Potentially disruptive, independent providers of pre-clinical bio-pharma CRO services, based in North America and Europe.

To create this Watchlist, we filtered a longlist of >5,000 chemicals and life sciences companies against a set of criteria, prepared profiles, and consulted with our expert panel. We then contacted each of the companies identified to check our data, interview the executive leaders, and gain insight into their strategic directions.

This section summarises our findings.

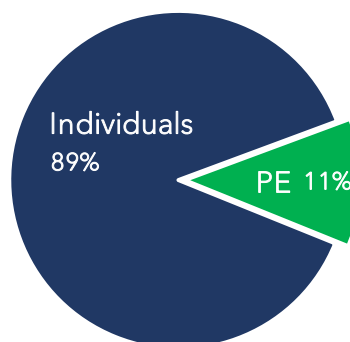
### Independent

Many pre-clinical CROs begin life as academic and corporate spin-outs, where individuals take the initiative to personally invest in and build upon an innovative idea they believe has the potential to disrupt the industry.

All the companies in this Watchlist are independent of corporate / public ownership.

90% are majority owned by individuals, often the founders / management. The remainder are still typically founder-led, but are majority-owned by private equity (**PE**). These PE-backed companies are typically at the larger end of the cohort and are often already demonstrating an accelerated growth curve.

Majority Ownership  
Cohort Breakdown



\* "corporate milestones" are major corporate developments such as fund raises, acquisitions, new leadership, strategic partnerships, new facilities, and significant new product launches.



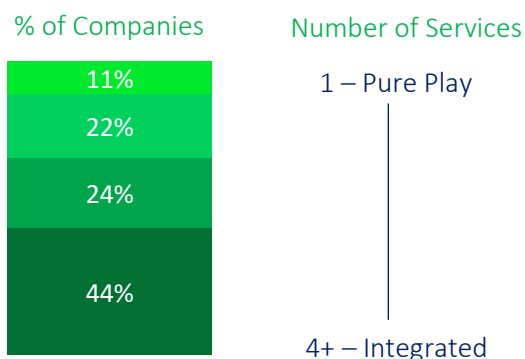
## Pre-Clinical Bio-Pharma CRO Services

All the companies in this Watchlist offer outsourced, pre-clinical services to biotech and pharmaceutical innovators. Some also offer downstream services (e.g., larger scale contract manufacturing) in addition to their pre-clinical services, but these are generally ancillary to their core CRO offering.

Companies in the broader space typically pursue one of three business models; the “pure play” niche service provider, the one-stop-shop, or a combination of the two.

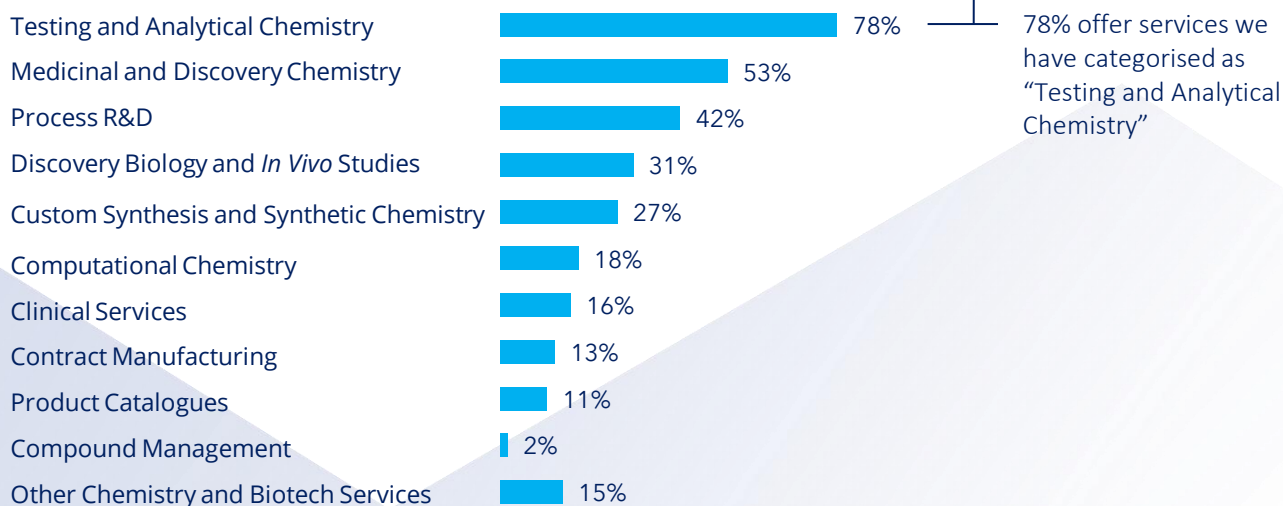
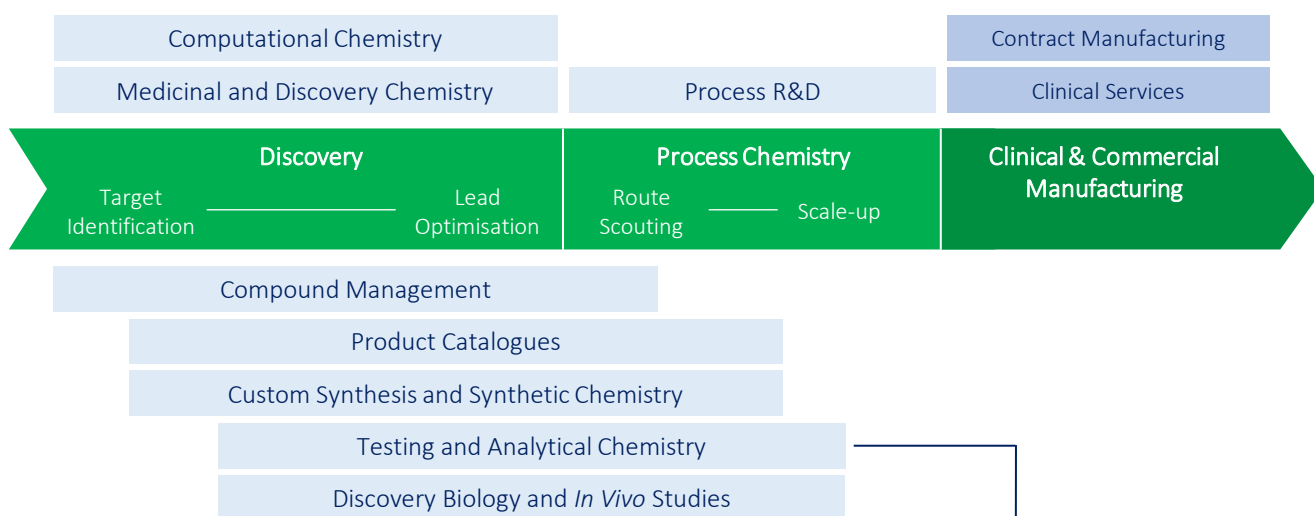
The companies in this Watchlist tend to differentiate themselves by offering a niche or unique proposition. However, most (almost 90%) offer a combination of services, often linked to one or more key underlying technologies with multiple applications.

### Pure Play vs Integrated Cohort Breakdown



### Service Offering Categories

Cohort Positioning and Breakdown



## Based in North America and Europe

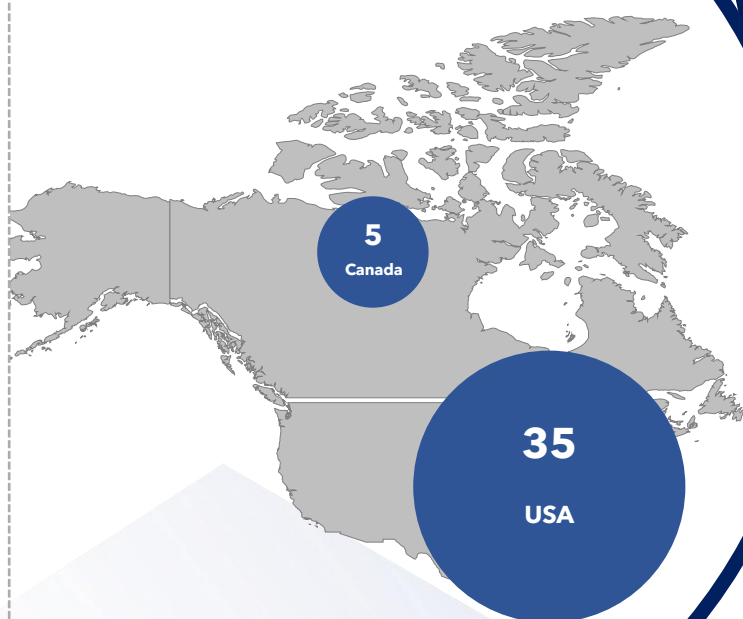
Historically, North America and Europe have been key locations for pharma-services innovations, in part due to the large number of research-based universities, historically high R&D expenditure, and a supportive entrepreneurial environment.

The companies in this Watchlist are headquartered across 17 countries in North America and Europe.

The US and Western Europe are the most prominent locations, with over 75% of the cohort.

According to our interviews, the most common geographic expansion theme is for European businesses to look to North America and North American businesses to look to Europe.

### Corporate HQs by Country / Region Cohort Breakdown



“ We are frequently asked about acquisition and partnership opportunities ‘across the pond’, from both directions... ”

Gunnar Staaf  
Pharma-Services Partner  
CCD Partners

## Potential to Disrupt

This Watchlist is designed to capture and track exciting up-and-coming businesses with the potential to disrupt the industry.

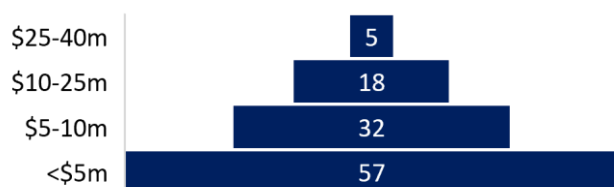
The companies tend to be relatively early-stage but, once into the commercial phase, high growth.

Companies preparing for rapid growth are typically executing at least two or three major corporate milestones\* a year – a key indicator we look out for.



**\$780m**  
revenue

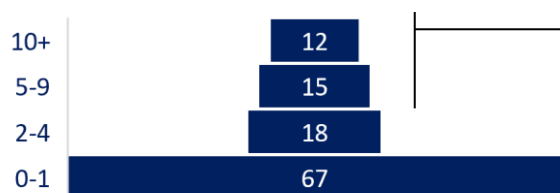
### Revenue / Size Cohort Breakdown



57 of the companies in this Watchlist have revenue we've estimated to be less than \$5m. Once growth takes off, it tends to be rapid.

**300**  
corporate  
milestones\*

### Corporate Activity Cohort Breakdown



27 have completed five or more major corporate developments in the last three years. These companies are rapidly evolving and preparing for, or executing, growth.

67 have completed fewer than two major corporate developments in the last three years. These companies are typically in an incubation phase, developing technologies and building foundations below the radar.

\* "corporate milestones" are major corporate developments such as fund raises, acquisitions, new leadership, strategic partnerships, new facilities, and significant new product launches.



“ Our people are constantly in the market talking directly to leaders and key decision makers. We built CCD Partners on strong relationships and first-hand insights. ”

Peter Dixon  
Chairman, CCD Partners



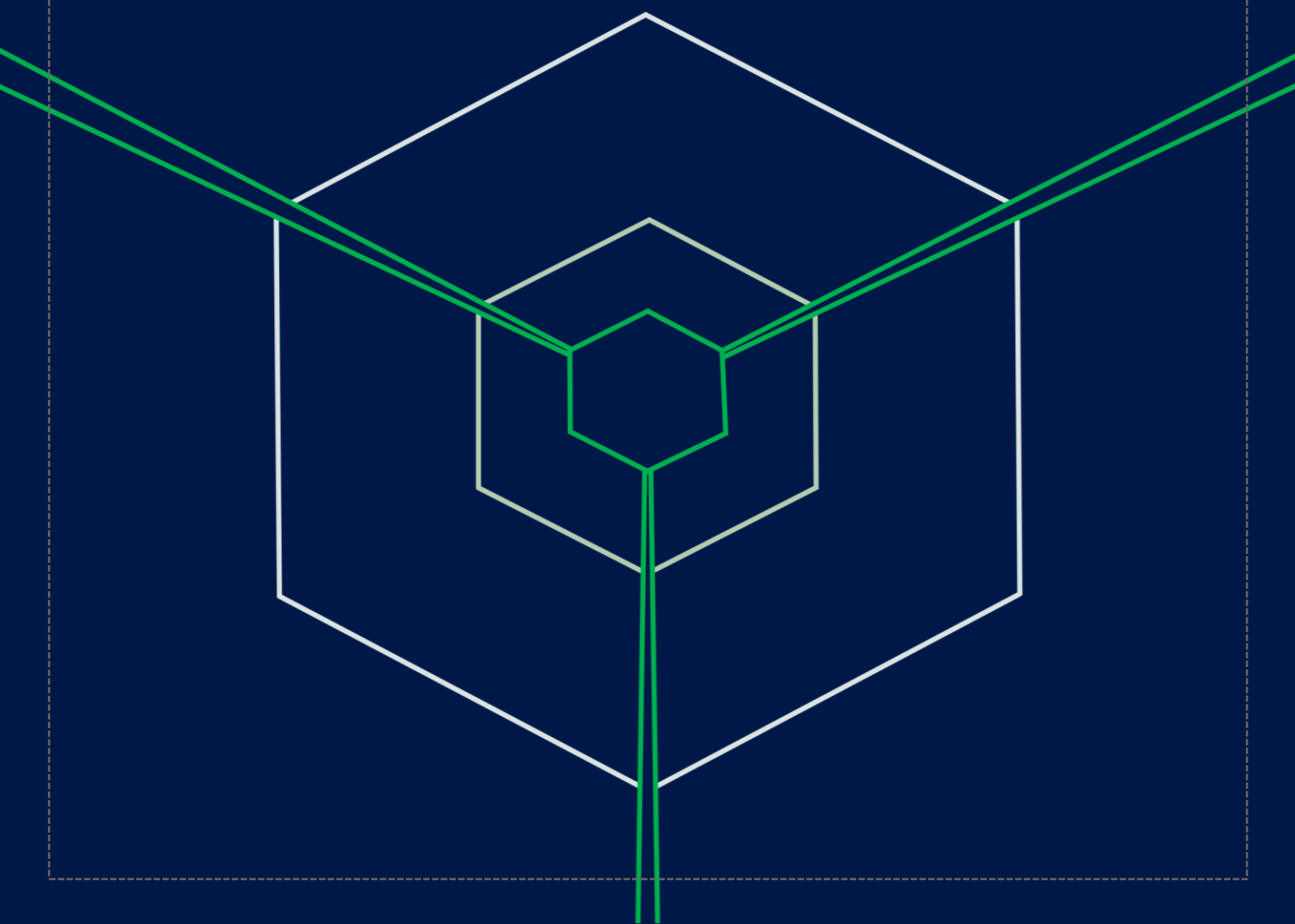
# Disruptor WATCHLIST

## Companies with the potential to change the industry.

For this 2022 edition of our Pre-Clinical CRO Watchlist, we have collated data and insight into 112 companies. In this document we are delighted to present profiles on 17 of the companies.

For information on the full data-set please see page 21, and for our contact information, please see page 23.

In this first section, we showcase three potential disruptors in the pre-clinical CRO space. Each has been selected for a “Spotlight” due to its exciting recent corporate developments and its potential to impact the industry in the near future.



# Spotlight on:

## Reach Separations

Becoming the leading global chromatography CRO

Reach Separations is a provider of specialist chromatography services for the analysis and purification of small molecules. Headquartered in Nottingham, UK, with a second operational facility in Strasbourg, France, Reach Separations' services span discovery (milligrams) through to early development (kilograms) and target the pharmaceutical, agrochemical, and F&F markets.

**~\$3m**  
revenue

**23**  
employees

**2**  
facilities



Reach Separations has expertise in chiral and achiral separations, and has capabilities in both Supercritical Fluid, and High-Performance Liquid, Chromatography (*SFC* and *HPLC* respectively). Reach's capabilities include method development enantiomeric excess determinations, and final purity assessment, and purification available from a few milligrams to gram scale. As projects move through the discovery process, Reach also offers a follow-on large scale SFC service capable of separating several hundreds of grams. Reach's third pillar, impurity isolations, also utilises mass spectrometry and nuclear magnetic resonance to isolate and elucidate the structure of unknown compounds at less than 0.1% starting concentrations.

### Majority Ownership

Founders (Phil Abbott, Duncan Cliff, and Peter Ridgway)

### Main Offering

Discovery Chromatography, HPLC and SFC for Chiral Purification, Impurity Isolations, Analytical Chemistry

### Qualifying Categories

In this Watchlist, Reach Separations falls into the following pre-clinical service categories:

**Testing and  
Analytical  
Chemistry**

**Medicinal  
and Discovery  
Chemistry**

### October 2022

Entered commercial agreement with US-based CRO, BioTools

### May 2022

Opened operational facility in Strasbourg to enter European pharma and F&F markets

### October 2020

Created a large-scale purification laboratory with evaporation and post processing capabilities

### January 2017

Reached the milestone of 10 employees in its Nottingham facility

### January 2015

Continued expansion of operations and entered the EU and US markets

### February 2012

Established laboratories at BioCity, Nottingham, with 4 staff

### November 2011

Founded in Nottingham by Peter Ridgway, Phil Abbott, and Duncan Cliff

# Executive insight

“Reach Separations is already the go-to chromatography expert in Europe. The USA is next.”

Peter Ridgway

Co-Founder and BD Director

## An overview, then and now

Reach Separations was founded 10 years ago with the vision of becoming the premier provider of purification and chromatography services in the UK. Today, it is a market leader in Europe and plans to establish its US presence in the near future.

## What drove you to found Reach Separations?

The current management founded Reach Separations after noticing that in-house separation and chromatography services could be a major bottleneck to early stage discovery – in some instances taking over 20 days for routine sample analysis. Reach Separations was developed as an outsourced solution to this problem – a CRO able to provide both excellent quality and fast turnarounds. In 2012, its partnership with BioCity, a science incubation park based in Nottingham, UK, provided it with the equipment needed to launch and grow.

## Where did you go from there?

By 2017, Reach had grown to 10 people and had established itself as the go-to CRO for chromatography in the UK, with its sights on Europe.

By 2020, Reach had doubled in size and expanded sales in Europe. Its latest laboratory was opened in Strasbourg, France, in 2022 to provide more direct contact with, and proximity to, its European clients.

## What's your USP in one sentence?

Reach Separations specialises in pre-clinical chromatography and purification, and offers unparalleled turnaround time and quality for customers in the pharmaceutical, agrochemical, and F&F markets.

## What's your vision for the future?

To scale the business and become the leading chromatography CRO for pharmaceuticals and fine chemicals on both sides of the Atlantic.





## Spotlight on:

# Nostrum Biodiscovery

Innovating in biomolecular modelling technology for early drug discovery

Nostrum Biodiscovery (**NBD**) is a provider of technology-driven biomodelling services based in Barcelona, Spain. Its proprietary *in silico* solutions optimize rational small molecule and biologics design during the pre-clinical drug discovery process, and also have additional applications in enzyme engineering and development for the consumer goods and industrial sectors. NBD is now providing limitless Bio Cloud Computing Solutions and resources in partnership with a top global cloud player.

**~\$3m**  
revenue

**28**  
employees

**2**  
facilities



Two of NBD's business units, Drug Discovery and Nucleic Acids, provide services to mid-sized biopharma and CROs and focus on optimizing early-stage drug discovery programmes. However, NBD's Enzyme Engineering platform is used to design enzyme products for consumer goods and biotech, and to refine chemical and waste management processes in industry. NBD has six proprietary technology products including:

- PELEplat, a software solution encompassing molecular modelling and bioinformatics powered by AI
- pyDock, assesses Protein-Protein docking
- chemistriX, proprietary compounds library

### Majority Ownership

Modesto Orozco and Victor Guallar (co-founders, 45%), Fundación Botín (35%), BSC-CNS, IRB Barcelona, ICREA, University of Barcelona

### Main Offering:

Nucleic acid modelling, *in silico*-based drug development, enzyme directed evolution, enzyme engineering

### Qualifying Categories

In this Watchlist, Nostrum Biodiscovery falls into the following pre-clinical service categories:

**Computational  
Chemistry**

**Medicinal  
and Discovery  
Chemistry**

### October 2022

- Tripled company revenue
- Doubled size of organisation
- Released NBD-Suite®

### Oct 2021

Appointed international CEO and CTO to scale-up business

### May 2020

Expanded its service offering with nucleic acids drug development

### May 2019

Diversified its offering with the creation of new Enzyme Engineering division

### February 2017

PELEplat 1.0, a molecular modelling software for Drug Discovery and Enzyme Engineering, was established

### February 2017

Confirmed first contract for the drug discovery division

### July 2016

Seed capital from Fundación Marcelino Botín

### December 2015

NBD is spun-off from IRB Barcelona and the Barcelona Supercomputing Centre (BSC-CNS)

# Executive insight

“*In silico* modelling is a big part of the future of pre-clinical development, and our technology doesn't stop there.”

Majeed Hosseiney  
CEO

## An overview, then and now

Nostrum Biodiscovery (**NBD**) began as a spin-off from two renowned institutes in Spain: the BSC-CNS and IRB Barcelona. Seven years later, NBD serves customers in over 20 countries, has almost 30 employees, and has a suite of commercially viable biomolecular modelling solutions at its disposal.

## What drove the foundation of NBD?

NBD was founded to commercialise proprietary software with the potential to improve efficiency, profitability, and success ratio of early stage biomodelling projects. To begin with, NBD's clients were biopharmaceutical firms and CROs looking to perform and optimize rational small molecule design during the pre-clinical drug discovery process.

In 2019, NBD applied its technology to the field of enzyme engineering, creating its second dedicated business unit, and in 2020, NBD expanded its offering further into RNA modelling for nucleic acid-based drug discovery.

## Where did you go from there?

2021 and 2022 saw a period of rapid growth for NBD, doubling its employee count and tripling its revenues, at the same time developing next-gen technology products under its NBD-Suite®.

## What's your USP in one sentence?

NBD's biomolecular modelling solutions improve the success of early stage biomodelling, and can be scaled and customised to many applications and industries.

## What's your vision for the future?

A leading technology provider with licensable *in silico* biomodelling solutions, for a variety of biotech and therapeutic sectors.



# Spotlight on:

## GL CHEMTEC

One-stop-shop for small molecule and polymer chemistry

GL CHEMTEC INTERNATIONAL (GLC) is a discovery-phase contract research company based in Oakville, Ontario, Canada. GLC provides an integrated suite of pre-clinical services, including medicinal chemistry, custom synthesis, process R&D, and scale-up for fine chemicals and intermediates for the pharmaceutical, biotechnology, and medical device sectors.

~\$10m  
revenue

28  
employees

2  
facilities



GLC provides outsourced advanced chemistry services to the biotechnology, pharmaceutical, and material science sectors. In addition, it has a niche focus on polymer chemistry for the ophthalmic and medical device industries, including nano-emulsions. GLC's contract research and medicinal chemistry services are offered on both an FTE and fee for service basis, from hit expansion through to GLP Tox batches. Synthetic chemistry capabilities include chiral, air, and moisture-sensitive chemistries. GLC's development and scale-up projects are typically up to the multi-kg scale, but a new pilot plant has recently been opened for larger scale manufacturing. Expansion to GMP is currently underway.

**Majority Ownership**  
Edgewater Capital

### Main Offering:

Contract Research, Medicinal Chemistry, Organic and Polymer Chemistry, Analytical Chemistry, Custom Synthesis, Process Development, Pilot Plant, Small Molecule (API) and Material Science Discovery and Formulations for Drug Delivery and Devices

### Qualifying Categories

In this Watchlist, GLC falls into the following pre-clinical service categories:

Medicinal  
and Discovery  
Chemistry

Testing and  
Analytical  
Chemistry

Custom  
Synthesis and  
Synthetic  
Chemistry

Process  
R&D

### October 2022

Dr John Warner joined as Green Chemistry Innovation Advisor in move towards bio-based chemicals

### August 2022

Edgewater Capital invested in GLC

### September 2021

Opened a new Pilot Plant with expanded capabilities for Process Chemistry, Material Scale-Up and Manufacturing

### November 2020

Extended discovery analytical capabilities with the addition of a Bruker 400 MHz NMR

### August 2014

Addition of a 20,000 sq. ft second laboratory in Oakville, Canada

### June 2012

Entered the polymer science field for medical device and ophthalmic industries

### January 2002

GLC was founded by Lisa Studnicki Hunt and Gamil Alhakimi



# Executive insight

“We are a customer-centric, innovation-focused CRO with expertise from medicinal chemistry to scale-up.”

Lisa Studnicki Hunt  
Co-Founder and COO

## An overview, then and now

In the early part of its history, GL CHEMTEC (GLC) served the biotech and pharmaceutical markets. It has since developed a specialism in polymers and added capabilities to offer a fully integrated discovery service, from medicinal chemistry to kilo-scale manufacturing.

## What drove the foundation of GLC?

GLC was founded in 2002 by Gamil Alhakimi and Lisa Studnicki Hunt as a small custom synthesis laboratory for the pharmaceutical industry. In 2012 they made the strategic decision to enter the medical device sector and since established GLC as a leader in material science. Quickly expanding its service offering and recruiting skilled chemists from across the globe, GLC focused on building a multi-disciplinary team to offer clients chemistry and polymer expertise under one roof. This formed the beginning of its integrated business model.

## Where did you go from there?

2022 has seen a strategic shift for the company with the investment from Edgewater Capital Partners in August, and the development of an aggressive organic growth strategy. The recent appointment of Dr John Warner as Green Chemistry Innovation Advisor is accelerating GLC's presence in bio-based chemicals and represents a green future for the business.

## What's your USP in one sentence?

GLC provides an integrated discovery service, from hit expansion to kilo-scale synthesis, with particular expertise in small molecule and polymer science for the medical device, ophthalmic, and pharmaceutical/biotech industries.

## What's your vision for the future?

To be the go-to integrated service provider for small molecule and material science development from discovery to early clinical batches under GMP. Underpinning GLC's approach is a strong focus on developing sustainable materials and processes for its customers.



# Disruptor Watchlist

## Featured Profiles

In this section, we showcase a further 14 potential disruptors in the pre-clinical CRO space. Each selected for its potential to disrupt the industry.

### Domainex

\$10-15m

Domainex is an integrated drug discovery CRO with services from gene expression to drug candidate nomination. It operates in the pharmaceutical, biotechnology, and academic sectors and is based in Cambridge, UK. Domainex is experienced across a wide range of drug target classes and has expertise in a variety of therapeutic areas, including oncology, inflammation, respiratory and cardiovascular diseases.

**2022.08** – Appointed Eddy Littler as Executive Chairman

**2022.03** – Expanded analytical chemistry capabilities with over £1m worth of new Waters equipment

**2022.02** – Opened new 70,000 sq. ft facility at Unity Campus to expand research operations

**2020.02** – Appointed Tom Mander as Chief Executive Officer

#### Qualifying Categories

- Medicinal and Discovery Chemistry
- Testing and Analytical Chemistry
- Computational Chemistry
- Custom Synthesis and Synthetic Chemistry
- Discovery Biology and *In Vivo* Studies

“To be a leading integrated pre-clinical CRO requires both years of experience and a culture of agility and innovative thinking. At Domainex, we can bring both to any research project.”

Tom Mander  
CEO

### ChemPass

<\$5m

ChemPass was founded to develop AI technologies and software for the design of novel small organic molecules and scaffolds. The company is based in Budapest, Hungary. It has developed an end-to-end lead discovery "AID" platform that reduces the cost and timeline of pre-clinical lead discovery, validated in over 50 discovery projects.

**2019.05** – Received an EU grant of ~\$120k for the development of drug candidate optimisation and drug design technology

**2018.05** – Received a \$170k grant from the NRD Fund to develop a purely *in silico* software for scaffold development

**2016.01** – ChemPass was founded by Greg Makara

#### Qualifying Categories

- Computational Chemistry
- Medicinal and Discovery Chemistry
- Other Chemistry and Biotech Services

“Our proprietary scaffold and generative design technology are grounded in both AI and medicinal chemistry. This is the only way that *in silico* forward synthesis can truly accelerate traditional medicinal chemistry processes.”

Greg Makara  
Founder and CEO

## Scymaris

Scymaris is a provider of ecotoxicology, environmental fate, and analytical chemistry services supporting Environmental Risk Assessment. The company is headquartered in Brixham, Devon, UK. Services span a wide variety of sectors, including pharmaceuticals, agrochemicals, industrial chemicals, and animal health.

**2020.10** – Scymaris further expanded laboratory space to support increased market demand

**2019.01** – Scymaris invested over £3m in new laboratory equipment and wet-lab space

**2016.04** – Tim Derrington signed lease on Brixham Laboratory and founds Scymaris

**1947** – Brixham Environmental Laboratories was established

\$5-10m

### Qualifying Categories

- Testing and Analytical Chemistry
- Other Chemistry and Biotech Services

“ Our state-of-the-art laboratories, team of highly skilled chemists and unique access to marine species in Brixham provide a turnkey solution for GLP and non-GLP Environmental Risk Assessment requirements. ”

Tim Derrington  
CEO

## Neuro-Zone

Neuro-Zone is an Italian CRO specialised in *in vitro* modelling for a variety of therapeutic areas. It has proprietary platforms to model complex disease scenarios where the microenvironment plays a key role. Its pre-clinical discovery services span from library screening, to the *in vitro* and *in vivo* validation of candidate compounds and repurposed drugs.

**2021.01** – Silvia Biggi was appointed as CSO

**2017.09** – Neuro-Zone invested in Bio4Dreams, a business accelerator in Life Sciences

**2016.07** – Neuro-Zone invested in BrainDTech, an innovative SME developing diagnostics from liquid biopsy

<\$5m

### Qualifying Categories

- Testing and Analytical Chemistry
- Discovery Biology and *In Vivo* Studies

“ We are market leaders in complex disease modelling in Western Europe, but are rapidly expanding our presence in Eastern Europe and the USA. ”

Fabio Bianco  
President

## Serengen

Serengen is a pre-clinical CRO based in Dortmund, Germany, and has developed a proprietary DNA-encoded library (**DEL**) technology which overcomes the typical problems associated with converting current DEL hits into tractable lead structures. Its chemistry-based technology enables the on-DNA synthesis of chemical scaffolds with drug-like structural properties.

**2022.08** – Initiated DEL screening services

**2021.07** – Started operations in DEL synthesis

**2021.01** – Technology proof-of-concept was achieved

**2019.06** – Serengen was founded by Thorsten Genski and Andreas Brunschweiler

<\$5m

### Qualifying Categories

- Computational Chemistry
- Medicinal and Discovery Chemistry

“ By grounding our technology in chemistry, we have solved the poor hit quality from traditional DELs and bridged the gap to expensive HTS technologies. Our aim is to democratise drug discovery by enabling serendipity through DELs for everyone. ”

Thorsten Genski  
Co-Founder and CEO



## Apex Molecular

\$5-10m

Apex Molecular is a provider of pre-clinical synthetic chemistry services and operates from a base at Alderley Park in Cheshire, UK. It provides a suite of contract services spanning early medicinal discovery and development chemistry stages, and has particular expertise and capabilities in high potency, controlled, and psychoactive compounds.

**2021.12** – Expanded laboratory space with a 3,000 sq. ft lab

**2021.10** – Increased analytical capabilities with investment in Bruker 400MHz NMR system

**2020.08** – Invested in additional facilities at Alderley Park

**2019.03** – Appointed Mark Warburton as an NED

**2017.01** – Established a high potency facility with clean room and isolator to provide expertise and a USP in high potency chemistry

### Qualifying Categories

- Medicinal and Discovery Chemistry
- Testing and Analytical Chemistry
- Custom Synthesis and Synthetic Chemistry
- Contract Manufacturing
- Process R&D
- Product Catalogue
- Other Chemistry and Biotech Services

“Apex Molecular is one of the UK’s leaders in pre-clinical chemistry services including high potency and psychoactive synthetic chemistry. Our offering is on a global scale.”

Stuart Brown  
CEO

## Novecal

&lt;\$5m

Novecal is a French pre-clinical CRO based outside Paris, France. It offers a range of R&D services to industrial and academic customers, including custom synthesis from lab to kilogram scale. Novecal develops and sells ligands and organometallic catalysts (homogeneous/ heterogeneous) allowing for the reduction of metal contamination and for the recycling of rare metals post-catalysis. It also has expertise in the use of raw or modified natural oils for viscosity modulation and particle dispersion.

**2022.07** – Launched two homogeneous catalysts, G4-01 and G4-02, which have the best performance in C-N coupling globally

**2022.06** – Integrated its oil technology in the serial production of switches

**2018.03** – Founded by Cyril Martini with four employees

### Qualifying Categories

- Process R&D
- Custom Synthesis and Synthetic Chemistry
- Product Catalogue

“Novecal combines novel organometallic catalyst technologies with decades of experience optimizing chemical syntheses, from research to production.”

Cyril Martini  
Founder and CEO

## Micar21

&lt;\$5m

Micar21 is a pre-clinical small molecule discovery company based in Sofia, Bulgaria. Its outsourced services span screening to lead optimization and predominately serves the biopharmaceutical industry. It has its own drug candidate pipeline with a spin-out business model, as well as extensive offerings in computational chemistry.

**2020.03** – Began development of molecules against COVID-19 and attracts foreign investment

**2018.08** – Listed in a new project of Bulgarian Ministry of Economy and Bulgarian start-up association, BESCO

**2016.03** – Launched offering of standalone CRO services, including computational chemistry and biology, lead optimisation, and point mutation

### Qualifying Categories

- Medicinal and Discovery Chemistry
- Computational Chemistry

“Micar21 is a drug discovery factory. We employ our expertise in our pipeline of drug candidates, but also work with the pharmaceutical industry to develop theirs.”

Dimitar Dimitrov  
Founder and CEO

## ➤ Enantia

Based in Barcelona, Spain, Enantia is a CRO specialised in co-crystallisation technologies and chiral chemistry. It has particular expertise in the development of chemical and solid state technologies and serves the fine chemicals and pharmaceutical sectors.

### Qualifying Categories

- Medicinal and Discovery Chemistry
- Testing and Analytical Chemistry
- Process R&D
- Custom Synthesis and Synthetic Chemistry
- Product Catalogue

&lt; \$5m

## ➤ Iktos

Iktos, based in Paris, France, is a leading player in AI-based generative chemistry with technology to develop a user-friendly platform for deep learning-based *de novo* drug design. The technology is based on a proprietary algorithm developed by two of its founders, Quentin Perron and Nicolas Do Huu.

### Qualifying Categories

- Medicinal and Discovery Chemistry
- Computational Chemistry
- Other Chemistry and Biotech Services

\$5-10m

## ➤ SBH Sciences

SBH Sciences is a US-based preclinical CRO offering a range of discovery and bioanalysis services, with a specialism in cell-based assays and biomarker analysis. In addition, they offer a product catalogue of cytokines and antibodies.

### Qualifying Categories

- Process R&D
- Discovery Biology and *In Vivo* Studies

\$5-10m

## ➤ Gentronix

Gentronix is a UK-based specialist CRO focused on predictive toxicology. Its offering spans early screening through to regulatory safety assessment within genetic, skin, and ocular toxicology.

### Qualifying Categories

- Testing and Analytical Chemistry

&lt; \$5m

## ➤ SARomics Biostructures

SARomics Biostructures is a provider of structural biology and discovery services to the biotech and research industries. It has particular expertise in protein crystallisation, x-ray crystallography, BioNMR, and fragment-based discovery.

### Qualifying Categories

- Medicinal and Discovery Chemistry
- Testing and Analytical Chemistry
- Discovery Biology and *In Vivo* Studies
- Product Catalogue

&lt; \$5m

## ➤ DIVA Expertise

DIVA Expertise is a French CRO specialised in human adipose tissue models, both *in vitro* and *ex vivo*. Its services range from identification of targets to R&D optimization. DIVA Expertise operates predominately in the pharmaceutical, cosmetic, and nutraceutical industries.

### Qualifying Categories

- Discovery Biology and *In Vivo* Studies
- Process R&D
- Testing and Analytical Chemistry
- Product Catalogue

&lt; \$5m

“It takes hard work, passion, and a crystal-clear vision to start, run, and grow a successful and disruptive service business...” ”

Mark Robbins  
Pharma-Services Senior Advisor



# Disruptor Watchlist

## Expert Panel

Our panel of multi-disciplinary experts works with our research and data team, providing insight into the pre-clinical CRO sector.

Combined, they have over 120 years of experience in executive leadership, commercial, M&A, and strategy roles in the sector and related markets.



### Gunnar Staaf

Pharma-Services Partner, CCD Partners

Gunnar has over 20 years of commercial experience with pharmaceutical companies and CROs. He held senior positions at Eli Lilly, Novartis, Astellas and Serentis. He executed an MBO of Avantium Pharma, implemented a turnaround plan as CEO and sold the new business, Crystallics, to Ardena.



### Peter Snaith

Partner, Womble Bond Dickinson

Peter is a Partner of WBD, a transatlantic law firm based in London, UK. He is the head of its manufacturing sector group, which includes the chemicals sub-division. He has 20 years of experience in the sector and previously worked as an in-house lawyer for a number of ICI's international speciality chemicals businesses.



### Peter Dixon

Chairman, CCD Partners

Peter is highly connected in mid and small-scale chemical business circles, particularly in Europe and the US. He worked at ICI for 13 years and then at Baring Brothers, where he was head-hunted to establish its global chemicals investment banking practice. He stayed in this role for 10 years before branching out on his own as a chemicals M&A specialist for a further 14 years.



### Andrew Dean

Director and Owner, Present Value

Andrew Dean has over 35 years of experience in the pharmaceuticals industry, with 20 of them focused on M&A and corporate development. He founded and is currently the director of Present Value, a corporate finance company dedicated to the life sciences industry.



### Mark Robbins

Pharma-Services Senior Advisor, CCD Partners

Mark Robbins has over 40 years of experience leading fine chemicals and pharmaceutical companies across Europe. He was the CEO of Barcelona based API manufacturer, Uquifa, for over 25 years and has held various executive and non-executive roles, including at Yule Catto, Holliday Chemical Holdings, Carbosynth, and SugaROx.



# Disruptor Watchlist

## Better Data, Better Strategy

A people-based approach to data is essential in niche markets – we directly interview industry leaders and our sector experts interpret the data.

When the eight founders of CCD Partners decided to build a niche sector strategic consultancy, we resolved to centralise and coordinate our market data needs.

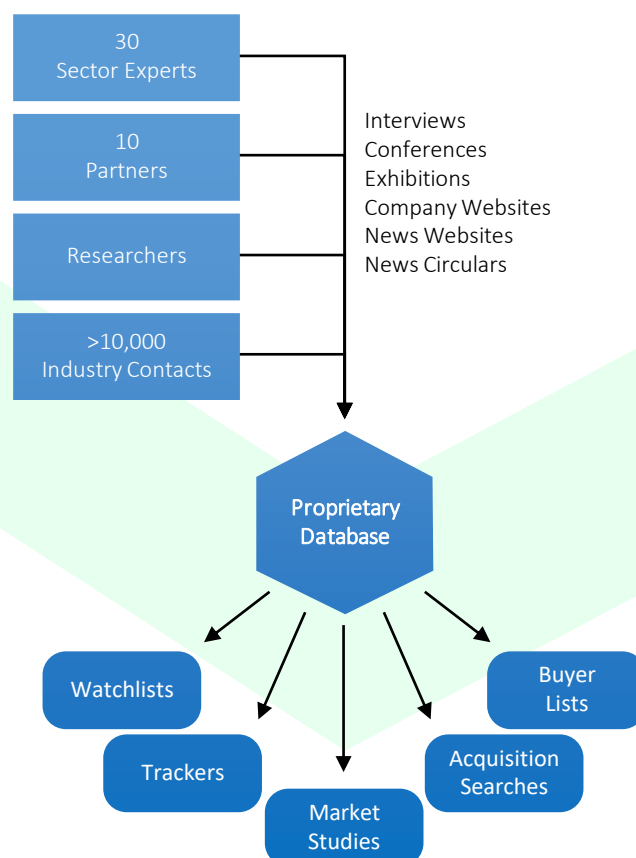
However, our initial search revealed that the big name database providers had reams of data on large public companies, but much less (and often out-of-date or simply wrong) data on the smaller private companies that were most interesting to us. It was also impossible to produce reliable lists in niche sectors of interest, the categorisations used were simply not sufficiently granular (or accurate), being largely based on rudimentary keyword matching and SIC codes.

Our solution: we built our own. We employed a team of researchers and interviewers to build on a base of market data accumulated by the founders over many years of research, market tracking, and speaking to industry executives.

Our team now tracks various public sources of information and, crucially, this is checked and organised by our highly experienced sector experts and, wherever possible, also corroborated through discussions with the founders and executive leadership of the companies themselves.

This Watchlist report showcases the type of information we have and can provide to our clients, whether in the form of full access to the Watchlist, market trackers, market studies, or M&A and strategy related work.

### Data Flow



“ Our database is uniquely informed by both real sector expertise and genuine engagement with in-post industry executives. ”

Matthew Wise  
Data, Research, and Analytics  
CCD Partners

# About CCD Partners

Unlocking potential  
in innovative and impactful  
chemicals and life sciences businesses

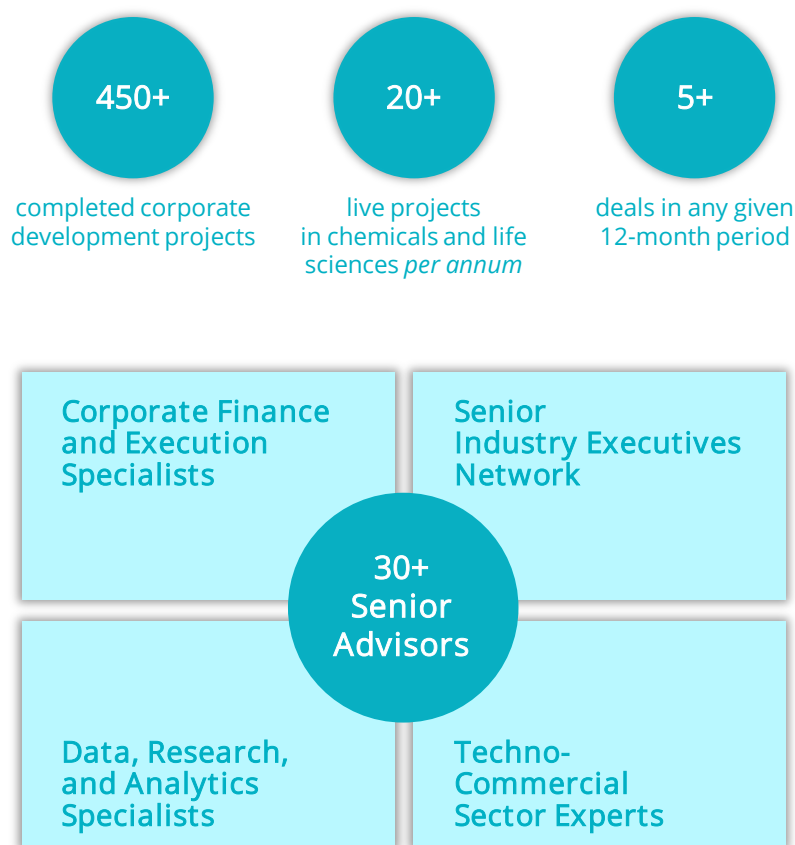
Divestments, M&A, talent, and strategic consultancy

The world is experiencing an explosion of innovation and disruption across multiple fronts: the transition to the circular economy, improving environmental standards, personal and AI-driven healthcare, renewable energy, and more....

New technologies, routes to market, and consumer preferences are re-working the supply chains of global chemicals and life sciences industries.

CCD Partners was founded to solve the unique challenges faced by the business leaders and investors driving and navigating these changes.

We are proud to be playing a small yet meaningful role in accelerating progress and enhancing the human condition.



## Primary Sectors:

Pre-Clinical CROs (Pharma)	Personal Care Actives
CDMOs (Pharma and Agrochemicals)	CASE Performance Additives
CMOs (Pharma and Agrochemicals)	Sustainable Chemistry Technologies
Other Fine Chemical Manufacturing	Fibres and Composite Materials
Pharma and Biotech Technologies	Specialty Polymers
Nutraceutical Ingredients	Water and Environmental Chemicals
Cosmetic and Cosmeceutical Actives	Specialty Distribution



# Contact us

If you have any questions about the Pre-Clinical CROs Watchlist, or about CCD Partners in general, please don't hesitate to contact us.

We offer a range of services, including access to the full Watchlist dataset, tailored acquisition searches, market studies, introductions, executive recruitment, lead advisory divestments, M&A, and more...

We look forward to speaking with you!



**Matthew Wise**

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Data, Research, and Analytics  
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