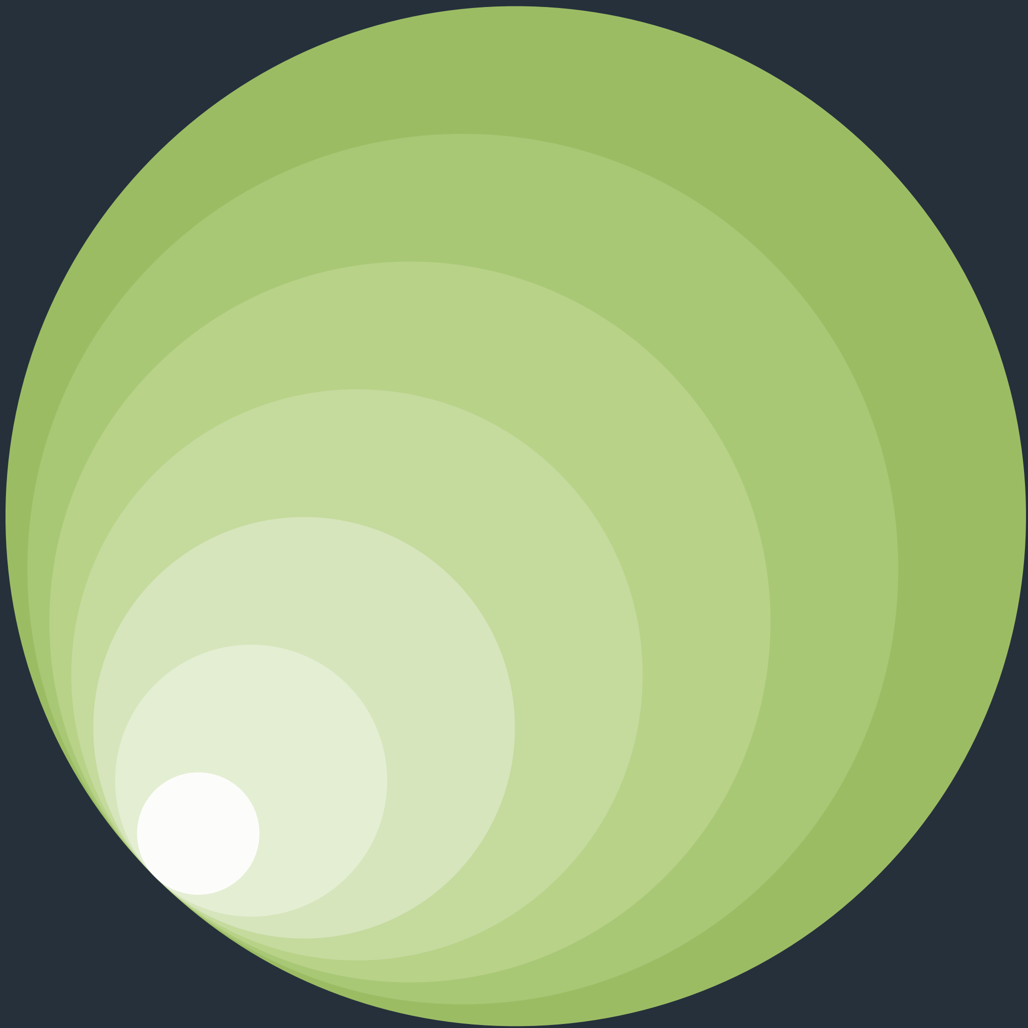
PHARMA
FAST 50



ALANTRA

Foreword

Welcome to the 2021 edition of the Alantra Pharma Fast 50, our annual ranking of the UK's fastest-growing, privately-owned pharma and pharma service companies.

TOM COWAP,
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The achievements of these innovative and entrepreneurial businesses continue to inspire, proving once again that commercial success goes hand in hand with an unrelenting commitment to improving patient outcomes.

Our latest report represents a milestone. It is the fifth year in which we have published the Alantra Pharma Fast 50. Back in 2017, when we first began compiling this research, we wanted to shine a light on the fantastic work done by small and medium-sized businesses that often did not receive the acclaim they deserve. Over the past five years, we have highlighted no fewer than 135 such companies, with many of them making repeated appearances in our reports. We continue to believe these businesses are the driving force of the UK's globally-renowned pharmaceutical industry, and we are delighted to have this opportunity to tell their stories.

This past year of pandemic, of course, has been a year like no other, but the businesses in the Alantra Pharma Fast 50 have risen to the challenge. They have reorganised operations to prevent disruption to their vital research, they have moved heaven and earth to keep vital pharmaceutical supplies moving, and they have often played a key role in the battle against Covid-19. The efforts of BioAscent in setting up the Lighthouse Lab in Glasgow and of PostEra in focusing on treatments for Covid provide just two examples. Many others have been part of the incredible effort of scientists worldwide to develop vaccines at unprecedented speed.

In many cases, these businesses are increasingly exploiting emerging technologies in order to achieve their and their clients' goals. It is for this reason that we have launched a new category devoted to "Technology"; for the first time, we have combined companies delivering artificial intelligence (AI) and digital automation into one group. This may prove to be a temporary measure; some in the industry believe that it will not be long before all fast-growing pharma business are AI or digitally led. For now, however, our new Technology category enables us to identify the businesses exploiting cutting-edge digital tools to great effect – as you will see, their performance is breathtaking.

One other change this year is the launch of a new category which expands on, and replaces, the grouping we used to refer to as "Consultancy". Our new "Analytics, insights and communication" category captures companies playing a key role in crafting the industry's message, whether that's providing data to drive decision making or helping the sector to articulate its messages in the most compelling fashion.

Otherwise, however, this year's Alantra Pharma Fast 50 is unchanged on previous iterations. Above all, it once again highlights the privately-owned companies in this space delivering such impressive results. We hope you enjoy hearing about their achievements as much as we did – and congratulations to the founders, management teams and their staff who so richly deserve all the success they are enjoying.

Accelerating growth with the Alantra Pharma Fast 50

The UK's fastest-growing, privately-owned pharma and pharma services businesses are accelerating.

The average business in this year's Alantra Pharma Fast 50 has increased its revenues at an annualised rate of 33% over the past two years – a marked improvement on the 2020 ranking, where the equivalent figure was 27%. No fewer than eight businesses in this year's report have delivered revenue growth in excess of 50% a year.

Indeed, across the board, the constituents of the Alantra Pharma Fast 50 are growing even more quickly than in the past. This year's top-ranked business, Excscientia, posted a compound annual growth rate (CAGR) of 98% for the past two years and no company with a CAGR of less than 12% made it in to the ranking. Twelve months ago, SciBite led with 76% and 5% was the minimum required to make the grade.

These returns are all the more remarkable given the turbulence of the past 24 months. For some companies reporting their most recent financial results, performance will already have been impacted by the effects of the Covid-19 pandemic. And in many cases, businesses have been coping with the uncertainties of planning for post-Brexit trading.

Even leaving aside these disruptions, the pharma sector continues to operate against a backdrop of falling returns on investment: the long-term structural challenge of securing a profit from discovering and developing more complex drugs is more pressing than ever.

How, then, are so many UK pharma businesses managing to perform so well? The answer is that the businesses in the Alantra Pharma Fast 50 excel at overcoming the very obstacles that combine to create this backdrop. The retreat of big pharma from much of the high-risk work of drug discovery and development in recent years has been well documented; it is the UK's privately-owned pharma companies that have filled the gap – either directly, or by providing the tools and expertise for those on the frontline.

One good example is the way in which several Alantra Pharma Fast 50 businesses are now exploiting artificial intelligence technologies in discovery. The application of AI and machine learning tools to huge datasets of academic papers and patent records enables these businesses to substantially reduce the time and cost required to identify and optimise promising new drug candidates.

Indeed, the increasing use of emerging technology is one important theme running right through this year's Alantra Pharma Fast 50. So much so that this year's report for the first time includes a category devoted specifically to pharma technology businesses. And while it is easy to fall into hyperbole when talking about the potential of new technologies, the commercial performance of these businesses speaks for itself; the average business in this category has delivered a CAGR of 65% over the past two years.

It would be wrong, however, to focus purely on the way in which these pharmatech companies are leveraging new tools. In truth, the whole sector is now embracing new ways of working. Many have invested significant sums in systems to improve customer service and drive business development. Others are employing new digital techniques to communicate more effectively. And, of course, most of the sector has moved to remote working during the pandemic.

Nor should we overlook the role of Alantra Pharma Fast 50 constituents' people in driving growth. Time and again, leading businesses point to the high quality of their scientists and other employees as a key point of differentiation. Businesses' ability to invest in talent is a crucial determinant of their success; recruitment and retention are key priorities for these businesses – all the more so after a year in which many fast-growing pharma companies have onboarded significant numbers of new employees without ever meeting them face-to-face.

Managing this scaling up process is demanding even before accounting for such difficulties. And in a sector where business founders are naturally focused on research and development, scientific advance and patient outcomes, strategic growth planning has in the past sometimes taken a back seat. But to characterise these businesses in this way would be patronising: the growing maturity of many Alantra Pharma Fast 50 constituents is plain to see. Management teams continue to invest in professionalising every facet of their organisations.

External investors can play a part in this process. And it was notable that despite the uncertain market environment of 2020, the sector continued to attract more than just healthy levels of attention. Private equity and venture capital investment in pharma companies is significant and ongoing; M&A is continuing too. Last August saw SciBite, which topped the 2020 Alantra Pharma Fast 50, announce its acquisition by the multinational information business Elsevier; Charnwood Molecular, a top 10 business last year, took investment from Synova Capital; and this year's Analytics, insights and communication (AIC) category winner Helios took investment from NorthEdge Capital. These are just some examples of the many Pharma Fast 50 companies that have taken investment or partnered with larger organisations to super charge growth.

It is hardly surprising that these companies are attracting such interest. The pharma sector has proved resilient during the Covid-19 downturn – and the high-growth constituents of the Alantra Pharma Fast 50 have more than simply defensive qualities to offer.

Look out, then, for more deal activity during 2021 and beyond. In the meantime, these businesses are getting on with the day job. Beyond the Technology category of this report, outsourcers continue to perform strongly as the need for specialist support in complex drug discovery continues; information and communication specialists are providing ever richer insights and painting ever-more compelling pictures of the sector's achievements; niche product businesses are delivering better patient treatment; and distributors and other suppliers are navigating the practical challenges of meeting patient needs. This is a sector in rude health.

The Alantra Pharma Fast 50 ranks the UK's fastest-growing, privately-owned pharmaceutical businesses according to their revenue growth over the past two years (the businesses must have reported revenues of more than £1m in the first year of assessment to be included). It includes analysis of businesses grouped into four distinct sub-sectors – Technology; Analytics, insights and communication (AIC); Pharma outsourcing; and Develop, wholesale and supply (DWS).

This year's leaders are:

Overall: Exscientia (see page 6)

Technology:
Perspectum (see page 9)

Analytics, insights and communication:
Helios Medical Communications (see page 12)

Pharma outsourcing:
BioAscent (see page 15)

Develop, wholesale and supply:
WEP Clinical (see page 19)

Exscientia proves the case for AI in discovery

Exscientia is the fastest-growing business in this year's Alantra Pharma Fast 50, delivering a remarkable 98% compound annualised growth rate over the past two years.

> I truly believe that all drugs will be discovered using AI by the end of this decade.
>
> **ANDREW HOPKINS,**
> EXSCIENTIA CEO

The business has delivered the equivalent of doubling its sales in each of its two most recent reporting periods.

That exceptional growth has been achieved, explains Exscientia's CEO Andrew Hopkins, as the company has proved the case for the artificial intelligence technologies that it champions. Using sophisticated AI and machine learning tools, Hopkins and his team seek to automate the process of drug discovery; Exscientia now has no fewer than six molecules developed this way in the preclinical stage, and has taken its first drug into clinical trials.

"When we started the company, there was great scepticism that something as creative as drug discovery could be done using AI," Hopkins says. "But our platform has now validated itself."

Such successes have prompted new partners to come knocking. Exscientia works with counterparts ranging from the world's biggest pharmaceutical companies, including Bayer, BMS and Sanofi, to smaller biotechs such as Rallybio and Evotec.

Hopkins is acutely aware that big claims by others have been made for what AI might achieve in the pharma sector – and that there is some cynicism about whether the technology can live up to the hype. "But the difference with us is that we are grounding our claims on the data and the results we have to prove it's about what we have done, not what it might do," he says.

Crucially, AI offers the prospect of a move away from the traditional approach to drug discovery, which has depended on a time-consuming and expensive process of elaborate trial and error. The technology's advocates believe it provides a far superior alternative to synthesising and testing thousands of compounds in order to identify the most promising candidates. Exscientia views drug discovery as a learning process rather than a screening process and has deliberately built its algorithms to learn from small amounts of data.

"It currently takes far too long to discover a drug and it costs too much," Hopkins argues. "AI is simply a far more efficient way to do discovery – it is faster and more effective, and therefore cheaper. The six drugs Exscientia has taken into preclinical toxicology and beyond prove the point, he suggests, having taken around a fifth of the time it would normally take to get to this point in the process.

Hopkins believes the company's future lies in building a complete stack of preclinical capabilities to maximise its control of its processes. Its AI technology is capable of delivering idea origination, or it can be used to develop the ideas that partners and clients introduce to it. Hopkins has built a team of 100 employees, split roughly equally between technologists and pharma specialists such as chemists and biologists. "We think of ourselves as a pharmatech company, where AI and ML processes are at the core of delivering transformative medicines to the patient."

The future is bright for AI – and, by extension, more efficient drug discovery. Hopkins believes that what has until now been regarded as a challenger technology is set to become the default option. "I truly believe that all drugs will be discovered using AI by the end of this decade," he confidently predicts.

Exscientia in numbers

Sector: Technology

Net revenue in last 12 months

£9.1m

Pharma Fast 50 ranking

1

Two-year CAGR

98%

The rise of the machines

Technologists are sometimes accused of hype, but the recent performance of technology businesses in the pharma sector underlines how many of them are beginning to make good on the promise of innovation.

> The advantages of this kind of digital diagnosis are so strong that natural resistance to change will fall away.
>
> **DR RAJARSHI BANERJEE,**
> CEO, PERSPECTUM

Technology companies fill three of the top five spots in this year's Alantra Pharma Fast 50, including Exscientia at number one, and Perspectum, which therefore takes the top spot in the Technology category of the ranking. The average technology business in the ranking, moreover, has delivered annualised revenue growth of 65% over the past two years, a full 27 percentage points ahead of the average performance achieved in any other sub-sector.

> "Technology has become pervasive," says Andy Black, Professor of Practice at King's College London, who also chairs pharma businesses including Sygnature Discovery and Synetic Life Sciences. "Tech-enabled businesses employing tools such as automation, data analytics and other digital technologies are operating at a new level."

Artificial intelligence, in particular, now appears to be on the verge of making a remarkable impact. Business such as Exscientia (see page 6 for a full profile) and BenevolentAI, another top five performer in the Alantra Pharma Fast 50 ranking, are establishing clear proof points for AI, taking drug candidates towards clinical trials far more quickly than traditional discovery processes. Businesses such as PostEra are also taking AI into new areas – in its case, with a tool that identifies drug candidates that are more practical to produce.

Such advances are transformative. Indeed, Exscientia CEO Andrew Hopkins believes "all drugs will be discovered using AI by the end of this decade". The technology offers a means to take the guesswork out of compound development, substantially reducing the time and cost involved in designing a new molecule. Given the diminishing returns on investment that have characterised drug development for many years, that represents a huge breakthrough commercially, as well as scientifically.

Elsewhere, technology companies are reinventing or supporting the sector's standing business model. Some with tools focused on productivity and efficiency, like Dotmatics' scientific workflow solutions, which are utilised by many of the businesses that feature in the Outsourcing category of this report. Others are playing a more direct role in treatment.

Perspectum's patient-friendly imaging technologies will allow millions of people to avoid unpleasant biopsies; even better, they are likely to get a far more accurate and comprehensive diagnoses.

There is one other important point to make here. Investment in technology has enabled businesses across the pharma sector to keep the show on the road over the past 12 months despite the challenges of the Covid-19 pandemic. Many of the businesses in the Alantra Pharma Fast 50 have made a seamless switch to working from home and used technology creatively to overcome the lack of face-to-face contact with clients and other partners. Most crucially of all, of course, that has enabled many of these businesses to join the battle against Covid.

CATEGORY WINNER:

Perspectum sees the bigger picture

Launched in Oxford in 2012, Perspectum's growth is accelerating, with revenues increasing at an annualised rate of 78% over the past two years. That has clinched the medical imaging company the top spot in the Technology category of this year's Alantra Pharma Fast 50.

Perspectum in numbers

Sector: Technology

Net revenue in last 12 months

£6.8m

Two-year CAGR

78%

Pharma Fast 50 ranking

3

Perspectum's technology provides patients with better overall experiences, while being a cost-effective route to diagnosis. Results from Perspectum's diagnostic screenings are also presented in ways that are designed to empower providers and patients alike to pursue more targeted treatments and achieve greater outcomes explains the company's founder and CEO Dr Rajarshi Banerjee. Using standard MRI scan data, Perspectum builds detailed maps of organs such as the liver and the kidneys, provides a detailed assessment of a patient's condition, and avoids the need for invasive biopsies when physicians suspect disease.

"Biopsies will always have a place in medicine; however, biopsies are often expensive, risky and painful for the patient, and they don't necessarily give the doctor the full picture because they are obtained from sampled sections of an organ," Dr Banerjee says. "So, we're in the ideal place: our approach is cost-effective, patient-friendly, and provides a more reliable diagnosis; it suits patient, physician and payer." In the current environment it also has the huge advantage of allowing for a remote evaluation – an MRI is delivered with the physician and patient in different rooms, you don't need the proximity that comes with a biopsy and therefore the increased risk of infectious disease transmission.

Operating in this sweet spot, Perspectum has grown rapidly since securing its first FDA clearance in 2015, particularly in the US (Dr Banerjee notes the NHS is often slower to adopt innovation). It's a potentially huge market: around 100 million Americans are thought to have some sort of liver disease, with approximately one-fifth of the UK population similarly afflicted. Perspectum is also constantly seeking to move into areas outside of metabolic disease, with a strong focus on oncology, particularly in relation to liver, breast and prostate cancer.

Dr Banerjee's goal is a rapid and widespread adoption of Perspectum's imaging technologies. "The advantages of this kind of digital diagnosis are so strong that natural resistance to change will fall away," he says. The technology platform effectively enables Perspectum to automate the process of diagnosis, promise incredibly fast turnaround times, and enable direct and accurate reporting to physicians and their patients. "Our platform will aim to provide sophisticated imaging wherever it may be needed," Dr Banerjee adds. The company's growth strategy focuses on the expansion into new therapeutic areas and geographies, and Dr Banerjee is quite confident in Perspectum's future as the technology becomes more and more recognised as a superior imaging modality.

IN THE SPOTLIGHT:

CatSci

Process R&D specialist CatSci offers a great example of the potential for digital technology to disrupt across the whole sector.

Process R&D specialist CatSci offers a great example of the potential for digital technology to disrupt across the whole sector. CatSci sits in the Outsourcing category of the Alantra Pharma Fast 50, rather than the technology group. It describes itself as an innovation partner, working with pharma and biotech to develop economically and environmentally sustainable manufacturing processes so that they can deliver affordable, best-in-class medicines to those in need worldwide.

Digital tools will play an increasing role in this work, says Ross Burn, the company's CEO, who is in the process of building what he calls "CatSci 4.0", aiming to achieve this by 2023. He describes it as "digital first, intelligent automation next". In practice, this means harnessing technology to drive more insightful decision-making and to free up the company's scientists' time for innovation.

For Burn, the challenge is to deliver company-wide transformation. That means both internal change – with, for example, investments in business process in functions such as finance and business development – and the use of exciting new tools such as artificial intelligence and digital analytics to enhance client-facing services.

"These tools are the key to ensuring we do the best experiments for our customers, not the easy experiments," Burn says. He believes this will drive an acceleration of process chemistry work.

In addition, Burn is convinced digital transformation is the key to building collaboration across the sector, enabling providers with differing domain expertise to form powerful partnerships to serve pharma and biotech clients. CatSci is in the early stages of building a new digital platform to achieve that goal – and to participate in the innovation they create on an ongoing basis. "I believe we can work together on assets so that innovation isn't lost," Burn says. "We've seen that begin to happen in discovery, but we need to do the same in development – digital tools enable us to all work together on the same side of the table."

Crafting a compelling story

The Analytics, insights and communication (AIC) category is a new addition to the Alantra Pharma Fast 50 for 2021, recognising the growing influence of businesses that might be described as information specialists.

"The leading companies in this field have made significant investments of their own, building high-quality teams of people with in-depth expertise and experience of their clients' therapeutic areas. It is this knowledge that ensures they are able to tell the story of innovation and drug development most effectively."

TOM COWAP,
DIRECTOR, ALANTRA

These businesses are experts in ensuring the sector is able to tell its story, creating and analysing key information for their clients, or communicating that information to a broad range of partners and stakeholders.

The rapid growth these businesses are now delivering is striking. The average AIC business in this year's ranking has increased its revenues at an annualised rate of 28% over the past two years. At the top end of the category, businesses such as Helios Medical Communications and Fishawack have achieved significantly higher growth rates.

This impressive performance reflects the key role that AIC businesses play in ensuring that the pharma sector is able to target its development at the right areas and commercialise its innovation.

While new product approvals are growing, so is the spend on R&D to get products to this point. The increasing focus on new modalities and treatments for rare disease can mean development spend is magnitudes higher than in the past, as a result the required price point for treatment can be too.

Pharma companies and biotechs increasingly recognise that the growing complexity of their drugs requires a much more targeted commercialisation effort – and the high cost of developing these new treatments increases the pressure to secure and optimise a return. For this reason, data and the ability to convey that data in a compelling manner, is key.

This is where AIC businesses play their part. The leading companies in this field have made significant investments of their own, building high-quality teams of people with in-depth expertise and experience of their clients' therapeutic areas. It is this knowledge that ensures they are able to tell the story of innovation and drug development most effectively – and to tailor that story to a range of different audiences, spanning market access work to engagement with academic and scientific publications.

Digital technology is an increasingly important part of the mix, with clients now demanding creative solutions for communicating across a range of new channels, as well as scientific expertise. The work of businesses such as medical animation specialist Random42, now experimenting in areas such as augmented and virtual reality, speaks to this.

Given these imperatives, AIC businesses stand or fall on the quality of the staff they are able to recruit and retain. They require a delicate blend of skills – professionals who both understand the science and are expert story-tellers. Finding individuals with such skillsets is not straightforward; businesses in this sub-sector therefore tend to be significant investors in training.

This is part of the market that has seen significant consolidation in recent times. Businesses such as Fishawack have grown heavily through acquisition, as well as organically, taking the view that the future lies in being able to offer a full suite of integrated communications services.

More deal-making in this area is likely in the months and years ahead, with private equity taking a keen interest. This year has already seen Helios, for example, take investment from NorthEdge and Prescient Healthcare Group raise investment from Bridgepoint Development Capital. Just last year Fishawack replenished its acquisition war-chest, partnering with Bridgepoint.

CATEGORY WINNER:

Helios makes a meteoric rise

Helios in numbers

Sector: Analytics, insights and communication

Net revenue in last 12 months

£9.2m

Two-year CAGR

62%

Pharma Fast 50 ranking

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With compound annualised growth of 62% over the past two years, Helios Medical Communications comfortably tops the AIC category in this year's Alantra Pharma Fast 50.

Based across two sites in Cheshire and Oxfordshire, Helios has grown rapidly since its launch in mid-2015, reaching another milestone earlier this year with the announcement of a partnership with the private equity group NorthEdge.

Helios Managing Director, Andrew Minnock, describes the business as a "full-service, independent, global healthcare communications and strategic consultancy". In practice, that means ensuring clients successfully communicate the value of their products, through engagement activities with key stakeholders, and the delivery of an array of effective external communications activities, such as meetings, publications and medical education. The business now employs more than 100 staff, a tenfold increase over the past four years.

Helios has picked up a strong roster of global clients during its short history, spanning both blue-chip pharma and biotechs with the company entrusted as the preferred communications partner for many blockbuster products.

The key to the business's success, believes Minnock, has been its investment in expertise and experience, with the company taking its lead from the top – the four founding directors each have 20-year track records in the sector. "Deep knowledge of therapeutic areas combined with fantastic people skills and a high level of commercial understanding enables us to build relationships with clients that genuinely add value," Minnock says. "That's our key differentiator, because these companies are looking for high-quality service, but it requires us to commit to recruiting the best people and then ensuring that we retain and develop them."

Minnock and his colleagues are now looking closely at their priorities for scaling up the business, with plans to open a new central Manchester office in the coming months, and international opportunities also under consideration.

> Deep knowledge of therapeutic areas combined with fantastic people skills and a high level of commercial understanding enables us to build relationships with clients that genuinely add value.

ANDREW MINNOCK,
MANAGING DIRECTOR, HELIOS

IN THE SPOTLIGHT:

Random42 draws on expertise

Medical animation business Random42 is making its second appearance in the Alantra Pharma Fast 50 ranking in three years.

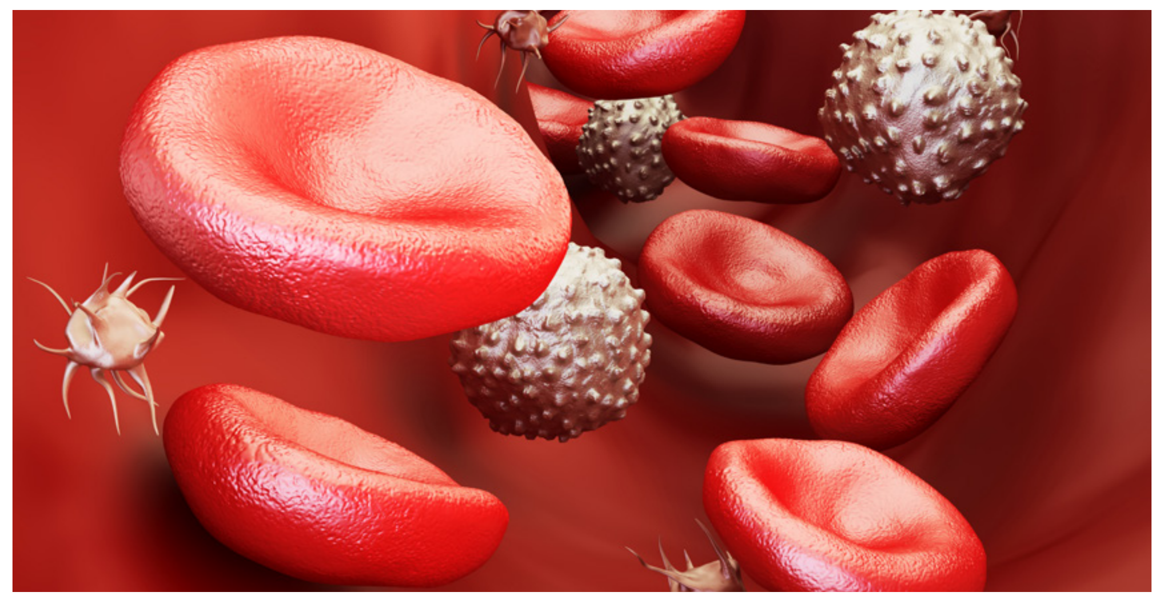
Its visual story-telling abilities continue to wow clients and end consumers. The demand for these has grown as complex new drug modalities become even harder to articulate; Random42 enables the sector to explain itself in a compelling fashion.

Random42 develops sophisticated animations for its clients to use as they tell the story of their drugs – not just to physicians, patients and other potential end customers, but also to investors as they raise money for further development. "Every product needs an animation at some stage, but complexity makes it even more important to think about how you tell your story," says CEO Ben Ramsbottom.

Moreover, the number of companies that have stories to tell continues to proliferate, particularly in the buoyant biotech sector in North America.

> "In the early years of Random42, we'd make a trip to Boston to talk to five or six companies – today, there are hundreds or even thousands of potential customers within a few square miles."

The company also continues to innovate – for example, with new technologies such as augmented and virtual reality. It has also played a crucial role for clients during the Covid-19 pandemic, specifically working on animations for vaccine developers, but more broadly helping drug developers to communicate clearly with stakeholders during a period when face-to-face engagements and conferences have been impossible. Ramsbottom points out that this has made high quality and clear communication more crucial than ever.



Demand for specialist expertise drives outsourcers' growth

Big pharma's drive for efficiency and its increasing focus on commercialisation is well documented.

It has long been retrenching from running large in-house research and development teams and from project managing its own trials; indeed, in some cases from doing early stage R&D at all. Big pharma is much maligned for this arm's length approach in the media, it nonetheless creates the backdrop for a virtuous circle of innovation. The knowledge that big pharma will acquire businesses and in-license assets that have successfully reached the lower risk late stages of development has given venture capital (VC) the confidence to invest in the sector. This healthy backdrop of VC funding has enabled a wave of biotech development.

Biotech hasn't looked to recreate the big pharma business model of old. Instead it has built lean and efficient operations which focus on core competencies and outsource to specialists for the rest. Biotech know that external partners can bring the experience they need on the long journey from biological target to medicine for treatment. This is giving rise to an increasingly sophisticated development chain delivered by outsourcers, each with their own domain expertise. The best of these operate not as simple outsourced providers, but as partners to their clients.

The trend towards outsourcing in the pharma sector is hardly a new one, but it is rapidly accelerating. Increasingly complex small molecules, the development of new modalities, the need to find patients suffering from rare diseases, are just some examples of why outsourcing is no longer a simple efficiency game. It's about securing knowledge and expertise that pharma and biotech often do not have in-house. Increasingly that's not expertise that big pharma let go, but that they never had to start with.

The soaring number of biotechs in the market – many of them entirely virtual – and the fact that many biotechs are now choosing to take their drugs all the way to market, rather than exiting to big pharma, is compounding growth in this space.

This is creating a perfect storm for businesses able not just to provide outsourced processes and services, but solutions to the industry, from early research and development, to trials and manufacturing. As a result the companies in this category continue to post remarkable rates of growth. The average such business in this year's Alantra Pharma Fast 50 has delivered annualised revenue increases of 38% over the past two years; BioAscent, the category winner for the second year running, has achieved 81%, while Global Perspectives, a new entry to the ranking, has managed 59%. Indeed, the category accounts for six of the top 15 performers in 2021.

In this marketplace, the best businesses are thriving. Organisations able to help biotech clients make good on the promises they have made to investors find themselves in a sweet spot. A good example is the range of businesses in the listing involved in preclinical research and development.

Yet there is a decision to be made for these businesses. Some have sought to build a full range of services, reasoning that providing clients with an integrated offering will allow them to offer clients the best service while also presenting cross-selling opportunities. This approach has certainly worked well for BioAscent, which started out in compound management, added biology and chemistry capabilities, and has more recently moved into computational chemistry. The high calibre of its scientists in each area of its business – and the integrated approach it can offer – has proved hugely attractive.

Others, however, have chosen to focus on specific niches, often operating as a partner in a project delivered by a number of specialist CROs. The presence of Metrion Biosciences in the Alantra Pharma Fast 50 proves that this approach can also be highly successful.

What unites both the specialists and the integrated service providers is quality of service; attention to detail, expertise and added value are what brings customers back, and builds reputation. It is no coincidence that BioAscent CEO Paul Smith describes his company as a "people business".

The potential for such businesses is exciting, with little sign of any change of direction in the outsourcing market. But while very early-stage development has been the big story of recent times, it would be wrong to overlook the ongoing growth of clinical-stage outsourcing companies. The presence of Richmond Phamacology, one such business, in the Alantra Pharma Fast 50 for the second successive year is a case in point.

Elsewhere, contract manufacturing organisations (CMOs) continue to perform strongly too, further beneficiaries of the outsourcing trend. Qualasept Holdings, one of only a small handful of businesses to have appeared in all five of the Alantra Pharma Fast 50 reports published so far, deserves an honourable mention, having delivered annualised growth of 25% over the past two years.

CATEGORY WINNER:

BioAscent invests for success

BioAscent's compound annualised growth of 81% over the past two years makes it the best-performing company in this year's Alantra Pharma Fast 50, the second year in a row it has topped the Outsourcing category.

BioAscent in numbers

Sector: Pharma outsourcing

Net revenue in last 12 months

£4.8m

Two-year CAGR

81%

Pharma Fast 50 ranking

2

In the overall ranking, meanwhile, the company has moved up one place on last year to second spot.

Paul Smith, BioAscent's CEO, says that while growth has come from across the business, the company's drug discovery work has accelerated especially quickly. Underpinning that, BioAscent's compound management capabilities – where the company began – pull everything together.

> **"We've continued to invest heavily in our compound management capacity," says Smith. "That is a real foundation for the business, opening doors into medicinal chemistry and biology."**

Such investments are ongoing. BioAscent made significant capital investments into the business during 2020, not letting the impact of Covid slow down its growth, and expects to do the same again in 2021. As well as making sure its core offering and facilities are at their most competitive these investments have supported growth in new areas, computational science has been one particular area of focus.

"The easy option would be to just keep growing the business we have and there is certainly no shortage of potential to scale," BioAscent's CCO, Mike Piper, adds. "But we are trying to provide a seamless set of services for our clients, to deliver the best results possible, and that provides a real opportunity for cross-selling."

Building the company's business development goes hand in hand with investing in its capabilities. Last year saw BioAscent hire its first full-time head of business development for the US, which Smith expects to become a "dominant market" in the years ahead.

Several client wins have already followed this appointment, though travel to the US has been curtailed by the Covid-19 crisis. BioAscent has made an important contribution here too, loaning two if its most senior staff to the Scottish Government to set up the Lighthouse Lab in Glasgow to provide mass testing capacity. With those colleagues having returned to the day job and its investment plans in full flow, BioAscent is now focusing on further growth – and the possibility of a hat-trick of wins in the Alantra Pharma Fast 50 Outsourcing category.

IN THE SPOTLIGHT:

Global Perspectives drives real world insight

The rapid growth of Global Perspectives – averaging 59% a year over the past two years – reflects the increasing demand for its specialist expertise. The company is the market leader in accessing participants for non-interventional studies run by pharmaceutical companies and CROs all around the world. These are more important than ever as the sector looks to build crucial real world evidence and a deep understanding of a patient's day to day experience of their condition and treatment. Global Perspectives specialises in studies needing difficult to find patients – people with a rare disease, for example, or those meeting very specific criteria within a disease, or where the study needs to span far-flung geographies. The business has now delivered on over 1,000 studies with a near 100% hit rate.

The growing use of real-world evidence in the pharma sector is an important driver of Global Perspective's business, explains CEO Joe Waby, but the company's unique skills are what really make the difference.

"We're market research experts that go a layer deeper, we take a tailored approach to every single engagement, we have relationships and contacts all around the world, but we're also imaginative about the channels we use for finding participants," Waby explains. "Equally, patient engagement is also vital; every patient we recruit has a human point of contact at the company, validating that they meet the criteria and supporting them as they take part in the study; that means the quality of our people is paramount."

MRN leading the case for decentralised trials

MRN Limited is a business for our time. Ever since its launch 15 years ago, the company has been making the case for decentralising clinical trials – running trials through home visits or other supported sites, rather than requiring participants to travel to a hospital or other centre.

MRN, which supports CROs and other trial sponsors working in this way, has grown rapidly over the past five years, as the industry has moved towards a more patient-centric approach. But the Covid-19 pandemic has seen demand for its services rise dramatically.

At the height of the crisis last year, more than half of all clinical trials had ground to a halt, says Doug Cookson, Vice President of Commercial Development at MRN. The logistics of operating in hospitals were too challenging – and sponsors felt uncomfortable asking participants to travel.

"We did a huge amount of rescuing crucial medical research," says Cookson. "Our operational teams worked incredibly hard; we effectively trebled what we delivered for clients."

MRN's team was delighted to help save trials that might otherwise have been abandoned altogether, they were able to step in and deliver seamless continuation of trials – transitioning them from a centralised to decentralised setting. Cookson believes the experience of Covid-19 will accelerate an ongoing change in attitudes. "It has been a real validation of everything we believe in," he reflects.

The case for decentralisation is strong. Trials run out of a handful of settings limit the numbers able to take part to those able to travel regularly to the centre. That makes it more costly and time-consuming to recruit participants, particularly when the trial is taking place in multiple sites over several countries, or is related to a rare disease, where the number of potential participants may already be small. It can also create bias in the trial population towards participants whose socio-economic group makes it easier to travel to trial locations in working hours. Moreover, centralised trials may have high drop-out rates, as participants get fed up with the inconvenience and discomfort of regular hospital visits.

Instead, MRN employs nurses to conduct trial procedures in patients' homes, providing specialist training and equipment to meet sponsors' requirements. Suddenly, many more people can take part and drop-out rates plummet. The effect is to dramatically improve trial efficiency – MRN has shown recruitment rates increasing by 60% and retention rates of more than 95% – significantly increasing trial efficiency and accelerating results.

Cookson is confident this momentum can be maintained. Trial sponsors that have had no option but to take a different approach have discovered the significant advantages of decentralised trials.

"A very large number of sponsors that have talked about the need for patient-centricity for some time have now found a way to do it," he says.

Clearly, not all trials can be conducted this way, but MRN has run a wide range of trials and regulators support this approach. "Community sites, we learned during this pandemic, can be supported by specialised CROs or other organisations that supply the education and expertise to enable clinical research," said Janet Woodcock, Acting Commissioner of the Food & Drug Administration, earlier this year.

Keeping pharma growing and moving

The Develop, wholesale and supply (DWS) category of the Alantra Pharma Fast 50 ranking is perhaps where you'll find the highest number of unsung heroes from our listing.

> We're often supplying medicines without which the patient would die and we take that very seriously.
>
> **JASWANT KHERA,**
> MANAGING DIRECTOR, WEP CLINICAL

But these firms continue to post impressive performances. Indeed, the 26% annualised growth rate delivered by the average DWS business in this year's ranking is the highest figure recorded in the five Alantra Pharma Fast 50 reports published to date – a firm mark that their clients recognise the value these businesses deliver.

DWS businesses represent a broad church. Some drive the development of innovative new products and can therefore also be driving the need for companies in the other categories of our report; some are niche experts that ensure patients have access to life-saving drugs outside of usual channels; others play a role in managing logistics across the sector, ensuring products are distributed efficiently and that patients and physicians can access the drugs they need.

For those with any exposure to logistics, the past 12 months has clearly brought its challenges. While much of the pharma sector has been able to operate effectively despite the impacts of Covid-19, businesses dependent on transport infrastructure and smooth-running supply chains have faced a myriad of difficulties.

"Transport has been a major problem because our supply chain is international and air freight has been so badly disrupted," says WEP Clinical managing director Jaswant Khera. The challenge was a rolling one, he points out; for much of 2020, as one region was able to relax lockdown measures, offering hope of some supply chain respite, another would impose tough restrictions.

The ability of businesses such as WEP to overcome these difficulties underlines the professionalism and expertise of their workforces. Khera says his distribution teams were at work on every single day of the pandemic to ensure life-saving drugs reached the patients that needed them.

The end of the post-Brexit transition period on 1 January – and the introduction of new rules for trade between the UK and the European Union – was a further source of potential disruption.

At WEP, Jaswant Khera speaks to the frustration felt by many in the sector (see opposite). Aspire Pharma's managing director Graham Fraser-Pye says that for the most part, the pharma sector has been able to adapt to change. Still, he concedes, problems persist around ensuring new documentation requirements are met. This echoes comments from a number of the interviews we've undertaken for this year's report. A consistent concern has been question marks remaining about the status of Northern Ireland. "There is the risk some companies will decide that shipments to Northern Ireland are not worth the extra hassle," some have warned.

The optimistic view is that Brexit transition and – even more so – the Covid-19 crisis prove to be temporary distractions for businesses that continue to show a long-term track record of consistent growth.

Internationalisation certainly provides potential growth opportunities – both for developers and distribution. Aspire, for example, is confident that the intellectual property it has developed to deliver on need in the UK, can be exported to new markets overseas.

Elsewhere, other DWS businesses also continue to prosper. Beta Pharmaceuticals and Converse Pharma are both making their fourth successive appearances in this year's Alantra Pharma Fast 50, Origin Packaging, Carbosynth, Crescent Pharma and Immunocore are included for a third time, while Albumedix, Atnahs Pharma and The Binding Site are all in for the second year running.

CATEGORY WINNER:

WEP Clinical on a mission

For brothers Jaswant and Jaswinder Khera, who launched WEP Clinical in 2008, the business represented an opportunity to do something meaningful.

WEP Clinical in numbers

Sector: Develop, wholesale and supply

Net revenue in last 12 months

£29.9m

Two-year CAGR

60%

Pharma Fast 50 ranking

6

WEP helps patients access drugs that wouldn't otherwise be available to them – because they're still in development, perhaps, or because they're only licensed in certain countries. "We're often supplying medicines without which the patient would die and we take that very seriously," says Jaswant Khera.

In recent times, WEP has expanded rapidly, as the business has worked with growing numbers of pharmaceutical companies keen to ensure patients have access to life-saving drugs and also to expand the market for their products. WEP is able to help these businesses supply their products globally in markets where they either have not yet secured regulatory approval or perhaps don't have the presence or the resources to ever secure it. In Europe this has seen WEP increasingly operating as a commercial partner for global clients. "We will be their commercial partner in Europe," explains Khera. "We can work with them on registration, on market access, and on pricing, as well as on the logistical aspects of distribution."

While WEP still works on behalf of individual healthcare providers and patients seeking hard-to-secure drugs, it is partnerships with pharma clients and biotech that is really powering the company's growth. The recipe is clearly working, with WEP having delivered compound annualised growth of 60% over the past two years, taking top place in the DWS category of the Alantra Pharma Fast 50.

Khera looks forward to further growth in 2021 and beyond, but is currently having to deal with the fall-out from Brexit, following the implementation of the last-minute trade settlement between the UK and the European Union on 1 January. "It has been very difficult," Khera warns. "Sending a package from London to Brussels used to be no different to delivering to Manchester, but for all the promises of tariff-free and frictionless access to the EU, we've seen big delays and higher costs. Our team have worked tirelessly to overcome this and ensure product is reaching the patients who need it."

IN THE SPOTLIGHT:

Aspire Pharma eyes overseas opportunities

Aspire Pharma is a regular in the Alantra Pharma Fast 50 and continues to perform strongly, with annualised growth of 31% over the past two years. The company develops differentiated medicines in niche areas of the market, with 40 to 50 products in the pipeline at any one time. Sales are predominantly in the UK, but Graham Fraser-Pye, the company's managing director, sees a growing opportunity to internationalise.

"We certainly want to expand those franchises where we already have a strong presence, but opportunities outside of the UK are increasingly attractive," Fraser-Pye explains. "We have a number of products where we own the intellectual property and there is real potential to sell into new territories."

The past year has seen Aspire launch new products in core areas such as ophthalmology and dermatology, and the company has also worked closely with the NHS to help patients access their treatments even when facilities have been forced to close during the Covid-19 crisis. It ran a successful project for patients with interstitial cystitis, for example, enabling them to self-catheterise at home.

Five key themes for the year ahead

Dynamic pharma businesses are agile and nimble. In last year's Alantra Pharma Fast 50, we looked ahead to the trends that might define 2020 and beyond, but we could never have predicted the emergence of Covid-19.

Yet as we have seen, many Alantra Pharma Fast 50 businesses have responded, reacting at speed and making invaluable contributions to defeating the pandemic.

This adaptive approach to innovation is an intrinsic element of the entrepreneurial spirit that drives so many privately-owned businesses in the sector. A number of the fast-moving themes we picked out last year have developed at pace, some accelerated by Covid-19, with Alantra Pharma Fast 50 constituents leading the charge. From tech-enabled pharma to advances in ultra-rare diseases, these businesses have once again demonstrated their speed of thought and action.

What, then, lies ahead for the sector? The experience of 2020 has proved the foolhardiness of making predictions, but here are five key themes set to occupy many of the constituents of the Alantra Pharma Fast 50 in 2021 and beyond.

01

The rise and rise of tech-enabled pharma

Companies such as Exscientia and PostEra are proving that artificial intelligence can deliver practical success during early-stage drug research and discovery, reaffirming our conviction a year ago that technology enablement would be an increasingly key driver of growth for the sector. As businesses in this space mature and the barriers to competition grow, we expect competitors to identify new areas where AI can play a key role. Later-stage manufacturing is one potential focus; others are looking at how AI can help in the design and development of large molecules.

Other technologies will also continue to grow in influence. The work done by Perspectum to improve patient outcomes is one inspiring example, while CatSci's use of technology to integrate services has huge potential. With these market leaders having laid the groundwork and proving the case for technology, a growing number of competitors are now set to make their mark. The UK, moreover, has an opportunity to steal a march on innovation. "Post-Brexit, the UK has a bit more freedom about how it thinks about digital from a regulatory perspective," says Andy Black, Professor of Practice at King's College London, pointing to early signs that the MHRA is determined to be innovation-friendly. "The UK can genuinely build one of the world's most attractive digital pharma ecosystems," argues Black, who also chairs pharma businesses including Sygnature Discovery and Synetic Life Sciences.

02

Real world impacts will move centre-stage

Payers and regulators have never been more focused on ensuring that new drugs genuinely improve patient outcomes compared to what is currently available – and that they do so economically and efficiently. For this reason, big pharma and the biotech community are increasingly looking to build extensive real-world evidence as they build out the value proposition to take to the market.

This will drive the need for more specialist support. Alantra Pharma Fast 50 constituents such as Global Perspectives are already benefitting, linking clients to patients able to share their experiences. But there will be growth across the board, from businesses able to combine knowledge of economic modelling with pharma expertise, to those able to articulate this evidence in more compelling ways.

03

The war for talent will intensify, with med comms on the front line

Almost every business we spoke to in researching this year's Alantra Pharma Fast 50 report cited the quality of their staff as a key point of differentiation. Their success is built on the foundation of talented workforces with years of experience and specialist expertise. However, there is only a limited pool of talent offering the combination of deep scientific understanding, commercial nous and emotional intelligence needed to drive success. As smaller businesses look to achieve scale, finding people with these qualities will become more difficult, requiring ever more focus on recruitment and retention strategies.

In some sub-sectors, companies may feel obliged to acquire in order to access the skills they need. The medical communication sector is a good example of where this is already happening, with a number of businesses using private equity investment to drive the scale-up process in recent months. The preclinical CRO sector may soon follow this lead.

04

More consolidation to come in the preclinical CRO and CDMO space

In last year's Alantra Pharma Fast 50, we predicted further growth for preclinical CROs and CDMOs. The significant number of such firms in this year's report – and their very strong performance – shows this is exactly how things turned out. Looking ahead, as more of these businesses pursue growth and scale, we expect to see increasing consolidation in this market, with more businesses coming together to provide fuller stacks of services.

Moreover, the line between preclinical CRO work and the tasks undertaken by CDMOs is increasingly blurred. Collaboration between those leading early-stage research and their counterparts in later-stage development is increasingly crucial to success. For this reason, more deal activity in these areas now looks very likely.

05

The development path will grow ever more complex

The low-hanging fruit in drug development was picked long ago. Today, whether the focus is on poorly soluble small molecules, increasingly tailored use of large molecules or mid-sized but highly complex molecules, the development path is becoming more and more complicated.

That provides the backdrop for a marketplace in which outsourcers are able to provide highly specialised skills to help developers navigate their way along this complex path. Such skills may come from more holistic outsourcing partners, able to offer a full suite of services, or from partnerships of specialists that work together to supply the competencies required.

ONE TO WATCH:

Seda Pharmaceutical Development Services

Every business in the pharma sector is acutely aware of the risk of failure – the challenges of developing great ideas into efficacious and commercially viable drugs are numerous.

> We help clients understand their drug and through design and laboratory testing we ensure a drug product will have the desired performance in patients while also being manufacturable.

PAUL STOTT,
CEO, SEDA PHARMACEUTICAL DEVELOPMENT SERVICES

Cheshire-based Seda Pharmaceutical Development Services seeks to reduce that risk, working with a rapidly growing number of clients to overcome the obstacles standing in the way of drug development.

Launched in 2015 by former AstraZeneca scientists, Seda's vision is to bring a rare blend and depth of industry expertise to bear on behalf of clients. The team has experience of taking many drugs from discovery through to launch, with accountability for pharmaceutical development and clinical pharmacology. This enables them to bring a unique lens to work on behalf of their clients and deliver "product design and product performance" as CEO Paul Stott puts it. "It is that blend of skills that really creates value," Stott explains. "Having that experience and expertise enables you to see the risks and solve them ahead of time."

Today, Seda's business spans three different – but complementary – types of service. It offers a wide range of consultancy services, operates its own laboratories to support clients with product design and testing, and has a sophisticated pharmacokinetic modelling capability. Its clients are mostly small and mid-sized biotechs, with some opting to use just one of Seda's services to trouble shoot tricky development problems and others buying into all three to assist as a holistic development partner. While the business is therapeutic area agnostic, the underlying theme across all these services is assisting clients with highly complex molecules – this is where Seda specialise and deliver a real difference.

Drug delivery is more important than ever, Stott adds. "The new modalities we see today are much more complex and the big challenge is often the question of how you actually get them into the target cell," he explains. "We help clients understand their drug and through design and laboratory testing we ensure a drug product will have the desired performance in patients while also being manufacturable". As those complexities grow, businesses such as Seda, with the ability to understand and utilise a broad range of skill sets play an increasingly crucial role in drug development.

Just five years after its launch, the team's choice to step outside big pharma and deliver their expertise to a range of clients is paying off. Seda is growing rapidly, despite having devoted relatively little resource to business development, depending instead on referrals and recommendation.

> "Our rate of growth is almost a choice," says Stott. "It is driven by the rate at which we recruit, which in turn is driven by our access to high-quality people, where we're not prepared to compromise."

In the meantime, Seda continues to help its clients drive down risk. "We have a number of examples of clients who have come to us because they've hit a bit of a wall and where we've been able to get them over it," Stott says. "It's really satisfying when you see an asset that has stalled and you're able to get it restarted."

ONE TO WATCH:

PostEra

Launched in 2019, PostEra is a relative newcomer to the field of artificial intelligence in drug discovery and development, but founder and CEO Aaron Morris believes it has hit on a crucial unique selling point.

"We've seen some real breakthroughs in the way in which AI is used to identify outstanding candidates for new drugs, but not all of these candidates can actually be progressed, some are just not practical to actually make in a lab," Morris explains. "Our technology identifies not only which designs will be most effective, but also which ones will be practical to synthesize – and how to do that."

The idea has rapidly gained traction with clients from big pharma to biotech, with PostEra signing five key partnership deals in its first year alone. These deals include a multi-year collaboration with Pfizer, under which the two companies will co-develop new machine learning technologies and harness the latter's extensive data sets. Other partners include the American Chemicals Association and the biotech NeuroLucent, with whom PostEra is using its tools to explore much needed treatments for Alzheimer's Disease.

PostEra's AI is broadly agnostic of therapeutic area, Morris explains, though PostEra – like others in the field – is largely focused on small molecule development. "The key is that AI offers a means to get compounds into trial much more quickly and cost-effectively," he says, adding that AI should supercharge the people doing the job now, not replace them. "Last year we designed synthetic routes for 2,000 compounds in 48 hours, we could probably do that in three hours now, that would have taken human chemists three or four weeks, does that remove the need for a chemist, no, but does it mean they can go much faster with a much lower failure rate – yes".

At the same time, PostEra has been closely involved with a side project over the past 12 months, its Moonshot initiative to find effective anti-viral treatments for the Covid-19 pandemic. Last summer, Morris invited scientists to submit potential drug designs for the virus, which PostEra would then run through its AI tools to identify the best candidates for testing.

"We hoped we'd get 50 to 100 ideas, but so far we've had 15,000," Morris says. Working with a global team of partners, some 1,500 of those ideas have been physically made and tested with several drug candidates now in the later stages of development.

> "By March, our aim is to nominate a clinical drug candidate and begin securing regulatory approvals for human trials – it's been a mind-blowing effort from 30 organisations and over 500 scientists that has become the world's largest open-source initiative to find a COVID cure," Morris adds.

The fastest-growing pharma companies

Exscientia

Pharmatech company using artificial intelligence in the drug discovery process

TWO-YEAR CAGR	REVENUE IN LAST 12 MONTHS
98%	£9.1m

BioAscent

Preclinical contract research organisation offering comprehensive drug discovery services

TWO-YEAR CAGR	REVENUE IN LAST 12 MONTHS
81%	£4.8m

Perspectum

Medical imaging company developing and commercialising solutions for the diagnosis and monitoring of liver diseases

TWO-YEAR CAGR	REVENUE IN LAST 12 MONTHS
78%	£6.8m

The fastest-growing pharma companies

Pharma Fast 50 methodology

The Pharma Fast 50 assesses pharmaceutical businesses that are registered in the UK as private, independent and unquoted companies. This category includes private companies backed by private equity funders. Entities that are part of wider corporate groups qualify for inclusion provided their parent company's activities are not pharma-related.

Qualification criteria and research approach

To be considered for inclusion, companies are required to achieve annual revenues of £1m or above in the first year of assessment. In addition, entrants are required to have filed three consecutive years of financial statements at Companies House, with the most recent statements dated no earlier than 31 December 2018. Accounts must also show growth in the most recent period under review. Companies that have shares listed on a stock exchange, or where any of their shares are held by a UK or overseas quoted company, will not qualify for inclusion.

KEY

00	Rank
%	2-year CAGR
C	Company
R	Revenue (£m)
A	Activity
●	Technology
●	Pharma outsourcing
●	Develop, wholesale and supply
●	Analytics, insights and communication
○	Sub-sector winners

The Fast 50

KEY

00	Rank
%	2-year CAGR
C	Company
R	Revenue (£m)
A	Activity

- Technology
- Pharma outsourcing
- Develop, wholesale and supply
- Analytics, insights and communication
- Sub-sector winners

Rank	%	C	R	A
04	62%	BenevolentAI	£6.8m	Development and application of artificial intelligence for scientific innovation
05	62%	Helios Medical Communications	£9.2m	Medical communications and strategic consultancy agency
06	60%	WEP Clinical	£29.9m	Niche pharmaceutical services company focused on the supply of drugs to patients with an unmet clinical need
07	59%	Global Perspectives	£5.2m	Healthcare research and insight and patient engagement for non-interventional studies
08	53%	Fishawack	£110.6m	Healthcare communications and strategic consultancy agency
09	49%	Prime Global Medical Communications	£21.5m	Medical communications
10	43%	CatSci	£3.1m	Process research and development partnership organisation
11	43%	MD Group	£25.7m	Consultancy services covering patient services, medical events, healthcare travel and software development
12	42%	Waymade PLC	£24.6m	Pharmaceutical wholesaler and supplier
13	41%	Clarity Pharma	£89.9m	Pharmaceutical sale and distribution
14	40%	Sygnature Discovery	£29.3m	Integrated drug discovery services
15	38%	Quay Pharmaceuticals	£11.6m	Contract development and manufacturing organisation
16	36%	Kymab Group[1]	£8.7m	Clinical stage biopharmaceutical company focused on therapeutic antibodies
17	35%	Richmond Pharmacology	£ 17.9m	Contract research organisation providing services from design to delivery of early phase clinical trials
18	34%	Immunocore	£25.7m	Research and development of engineered receptors
19	32%	ZeCare	£8.2m	Distributor of generic and branded pharmaceuticals
20	31%	Aspire Pharma	£58.9m	Registration, marketing and distribution of branded and generic pharmaceuticals and medical devices
21	31%	Bionical Solutions	£70.8m	A contract research organisation uniquely offering Clinical Trial Supply, early access programme and clinical development under one umbrella
22	29%	Crescent Pharmaceuticals	£51.0m	Manufactures generic and branded products
23	29%	Charnwood Molecular	£5.8m	Preclinical contract research organisation offering specialised services in medicinal chemistry, chemical development and process R&D
24	28%	BAP Pharma Group	£105.5m	Clinical trials supplier specialising in comparator sourcing and secondary packaging
25	28%	Quotient Sciences	£119.0m	Integrated contract research and contract development and manufacture organisation
26	26%	Metrion Biosciences	£2.5m	Contract research organisation focused on ion channel biology
27	25%	LGC	£387.5m	Life science measurement and testing
28	25%	Qualasept Holdings	£239.6m	Makes ready-to-use injectable medicines
29	25%	MRN Limited	£20.9m	A group engaged in the provision of decentralised clinical trial support
30	24%	Arcinova[1]	£12.9m	Contract development and manufacturing organisation providing a comprehensive range of integrated specialist services
31	23%	Medica Packaging	£18.6m	Manufacturer and distributer of pharmaceutical and healthcare packaging and supplies
32	23%	Albumedix	£26.7m	Recombinant human albumin products and technology
33	23%	Dotmatics	£ 26.0m	Scientific informatics software and services company focused on the automation of laboratory workflows
34	22%	Lexon UK	£301.1m	Wholesaler and distributer of generic and branded pharmaceutical products
35	22%	Amiculum	£22.5m	Healthcare communications services and consultancy services
36	20%	Vertice Pharma	£86.2m	Developer, manufacturer and distributor of pharmaceutical products
37	18%	Atnahs Pharma UK	£149.6m	Acquires, markets and develops mature branded and proprietary generic medicines
38	18%	Converse Pharma	£288.8m	Wholesale supply of pharmaceuticals
39	17%	Prescient Healthcare Group	£17.4m	Product and portfolio strategy firm providing integrated insights and decision support
40	17%	Lucid Group	£29.0m	Provider of strategic medical communications
41	16%	Huntsworth	£ 264.9m	Healthcare communications and public relations services
42	16%	Carbosynth	£25.1m	Wholesale and development of pharmaceutical goods
43	16%	Random42	£10.1m	Medical animations healthcare communications agency
44	16%	Evaluate Pharma	£30.9m	Commercial intelligence for the life science industry
45	15%	Beta Pharmaceuticals	£43.2m	Wholesale and distribution
46	13%	Oxford PharmaGenesis	£32.0m	HealthScience communications consultancy
47	13%	Origin Packaging	£13.9m	Design, manufacture and supply of pharmaceutical packaging
48	13%	The Binding Site Group	£145.4m	Medical solutions for the diagnosis and management of blood cancers and immune system disorders
49	12%	Synthetic Technologies	£23.8m	Manufacturer and supplier of intermediates for research and development to pharmaceutical companies
50	12%	Nova Laboratories	£26.3m	Supplies specials and clinical trial medicines

1 Independent as of report date (31 December 2020). Acquired since then.

Five years of the Alantra Pharma Fast 50

The UK's pharmaceutical industry is internationally renowned for the quality of its research and development and its long record of innovation; indeed, some of its players are household names.

Less well known is the diverse group of small and medium-sized UK businesses, often privately-owned, that are successfully combining being at the forefront of their specialism – whether that is drug research and development, manufacture, technology, analytics and insights or distribution – with commercial success. It is these companies that the Alantra Pharma Fast 50 was launched to recognise and celebrate.

In total, some 135 companies have appeared in the rankings over the past five years. That includes just four businesses that have featured in each and every year – Qualasept Holdings (three-time winner of the Pharma Fast 50), Sygnature Discovery, Nova Laboratories and Evaluate Group.

An industry that isn't standing still

The industry's growth is clear to see. In the first Alantra Pharma Fast 50, the constituent companies' combined revenues totalled £2.3bn; in 2021, this figure has risen to £3.1bn – a near 35% jump. That reflects the growing challenge of making it into the listing. Back in 2017, the 50th ranked business had delivered compound annualised growth of 3% over the previous two years, while the number one firm posted 75%. By contrast, in this year's ranking, no business with two-year average growth of less than 12% made the grade – and in top place, Exscientia delivered a stunning 98%. Average growth back in 2017 was 14% against this year's figure of 33%.

The ranking itself has changed too. Categories have evolved to reflect the changing shape of the industry, a good example being the launch of the Technology category this year. Last year we launched the "Ones to watch" category to identify businesses that do not yet meet all the criteria to make the main listing but which are too exciting to omit.

M&A

Not every Pharma Fast 50 has remained privately owned; ten of the 135 constituents have been acquired after appearing in the ranking. An appearance has also signposted broader investment interest: 13 companies have subsequently taken on private equity funding, either for the first time or in addition to previous transactions.

M&A highlights

SciBite was the fastest-growing company in the 2020 Alantra Pharma Fast 50 with a CAGR of 76%. The company was acquired by Elsevier, the global research publishing and information analytics company

76%

Kymab, the clinical stage biopharmaceutical company focused on therapeutic antibodies which ranked 16th in this year's report with 36% CAGR, was acquired by Sanofi in early 2021 in a deal worth up to $1.45bn

36%

Arcinova, the CDMO ranked 30th in 2021 with 24% CAGR, has recently been acquired by regular Pharma Fast 50 constituent Quotient Sciences, the drug development and manufacturing accelerator, ranked 25th this year

24%

Concept Life Sciences, which featured in 2018 with a CAGR of 23%, was acquired by Spectris plc in the same year for £163m

23%

Global CRO Clintec featured in the 2018 and 2019 rankings with a CAGR of 45% and 55% respectively. Also in the 2019 report with a CAGR of 17% was Linguamatics, which specialises in AI-based natural language processing software text mining software. Both have been acquired by NYSE-listed IQVIA.

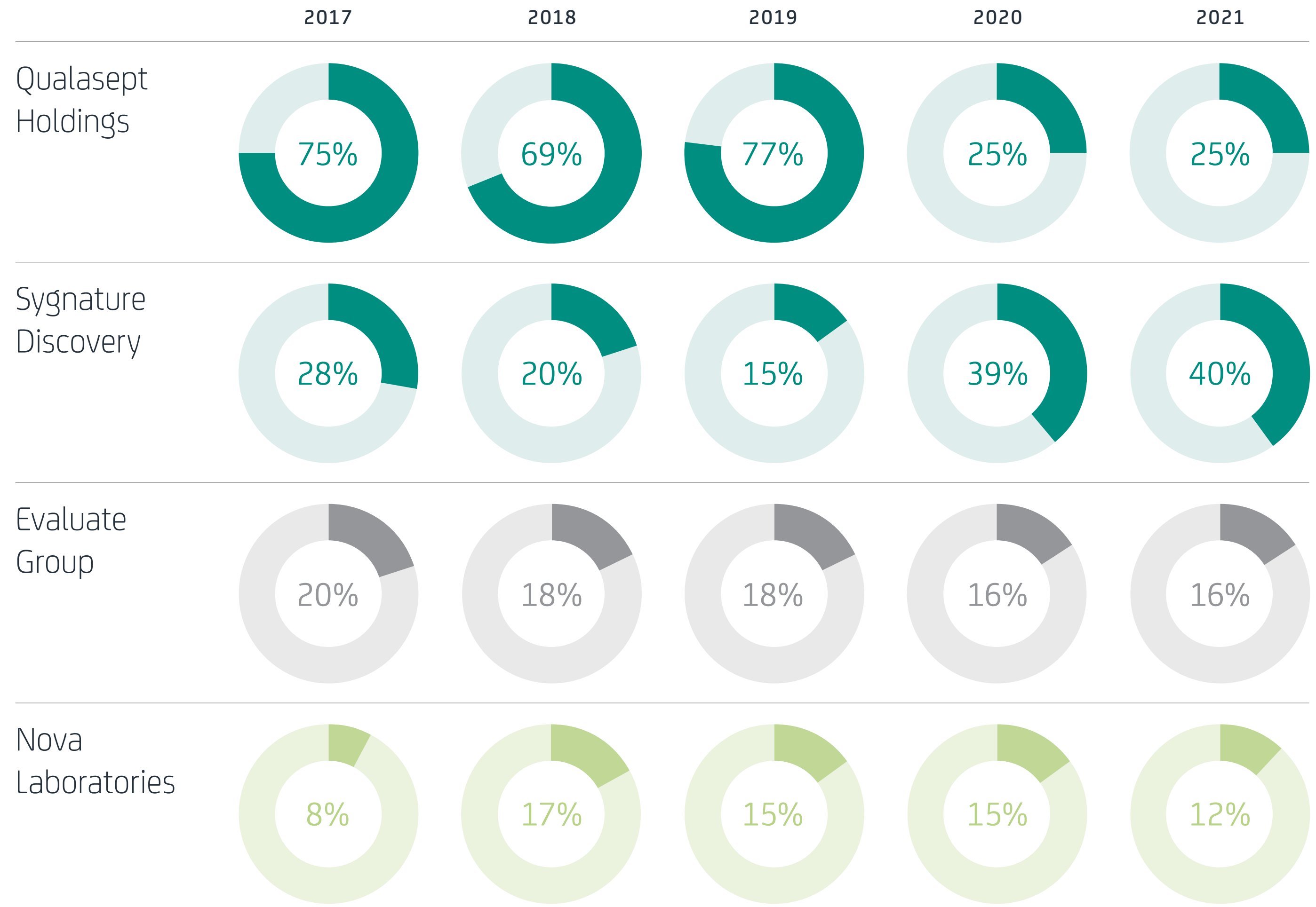
17%

55%

% is two-year CAGR at the time a company last featured

Four companies have appeared in every Alantra Pharma Fast 50

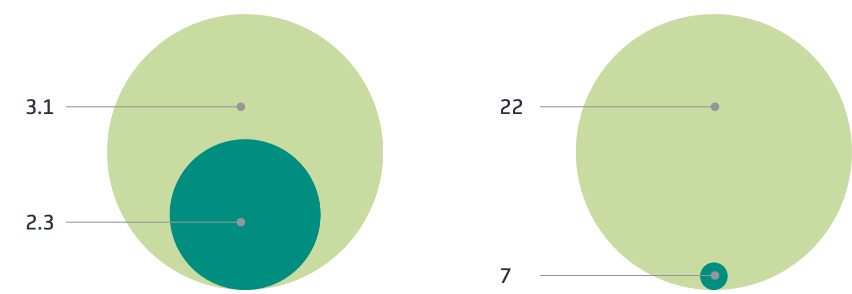
KEY
% 2-year CAGR
Pharma outsourcing
Analytics, insights and communication
Develop, wholesale and supply



How the Pharma Fast 50 has changed

COMBINED REVENUES (£BN)

NUMBER OF PRIVATE EQUITY-BACKED COMPANIES



KEY
2021
2017

Pharma services sector

At Alantra we focus our activity in the Healthcare sector on the following key areas – Healthcare Services, Pharmaceuticals (products and services) and Medtech (devices and supplies).

Pharma services team: selected track record

2021	Prescient	SELL-SIDE ADVISORY	Bridgepoint
2021	Helios	SELL-SIDE ADVISORY	North Edge
2020	bathasu, pharmaxo, Microgenetics	INVESTMENT	EVENT STORE
2020	CHR HANSEN	BUY-SIDE ADVISORY	Lakeview Equity, UAS Labs
2020	90ten	SELL-SIDE ADVISORY	ENVISION PHARMA GROUP
2020	FISHAWACK HEALTH	BUY-SIDE ADVISORY	Bridgepoint
2020	Bridgepoint	BUY-SIDE ADVISORY	PharmaZell GROUP
2020	SYNOVA CAPITAL	BUY-SIDE ADVISORY	Charnwood Molecular
2020	Optimus Holding Ltd	BUY-SIDE ADVISORY	OM PHARMA, VIFOR PHARMA
2019	3P	SELL-SIDE ADVISORY	KEENSIGHT CAPITAL
2019	pilatus	SELL-SIDE ADVISORY	ORIFARM
2019	Creativ Ceutical	SELL-SIDE ADVISORY	HUNTSWORTH
2018	ferrer	SELL-SIDE ADVISORY	Dermopharm AG
2018	bioquell	SELL-SIDE ADVISORY	ECOLAB
2018	cherry	SELL-SIDE ADVISORY	AVENIRGLOBAL
2018	VISIBLE BODY	CAPITAL RAISE	Capitala
2018	spectris	BUY-SIDE ADVISORY	CONCEPT LIFE SCIENCES
2017	LUCID GROUP	SELL-SIDE ADVISORY	LDC
2017	Prescient	SELL-SIDE ADVISORY	Baird Capital
2016	STEM	SELL-SIDE ADVISORY	UDC Healthcare plc

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ALANTRA

Alantra is a global investment banking, alternative asset management and credit portfolio advisory firm focusing on the mid-market with offices across Europe, the US, Latin America and Asia.

FULL ADVISORY SERVICE

Alantra advises business owners, management teams and financial investors on:

- M&A transactions
- Private equity
- Equity capital markets
- Debt capital markets

GLOBAL REACH

Our team of 300 corporate finance professionals are present in over 20 countries:

- Advised on over 1,100 deals worth more than €200bn
- Over 50% of our deals are cross-border
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- Cross-border relationships with strategic acquirers and capital providers

CONTACT US

If you would like to discuss the Alantra Pharma Fast 50 or would like to feature in next year's report, please contact Tom Cowap (tom.cowap@alantra.com).

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