



Latticework Capital Management Forms Site Management Organization Holding Company, Acquires Catalina Research Institute, LLC

Platform investment will bring scalability to the management of complex clinical trials



DALLAS, September 13, 2022 | Latticework Capital Management (“LCM”), a Dallas-based private equity firm focused exclusively on healthcare control investments in the lower middle market, today announced the formation of American Clinical Research Services Holdings (“ACRS”) and its acquisition of Montclair, CA based Catalina Research Institute, LLC (“CRI” or the “Company”). Financial terms of the transaction were not disclosed.

CRI is a premier independent clinical trials center with a mission to improve the quality of life for millions of Americans through scientific research. CRI focuses on high complexity trials across non-alcoholic steatohepatitis, non-alcoholic fatty liver disease, diabetes and other metabolic diseases as well as central nervous system. Throughout its 15 year history, the Company, founded by Joe and Victoria Calleros, has built a strong community-based model that serves underrepresented populations. The acquisition of CRI by ACRS is the first of what is expected to be multiple investments in the broader site management organization (“SMO”) platform.

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Given the challenges in patient recruitment and the increased complexity around clinical trials, ACRS aims to increase efficiencies in a highly fragmented sector. The partnership with LCM and ACRS will allow CRI to expand and enhance its value proposition as a full-service provider of trial needs from Phase I through drug commercialization.

“CRI has mastered the management of complex clinical trials and we’re confident in our ability to build a scalable network of owned and operated sites collectively benefitting from sharing best practices, standard operating procedures, budgeting and contracting processes,” said Kyle Bradford, Managing Partner and Co-Founder of LCM. “With record amounts of capital being raised by pharma and biotech companies, CRI’s growth, supported by ACRS, will be a model for the future of SMOs working to expand their clinical trial pipelines and increase revenue.”

LCM has completed more than 75 transactions across a diverse array of healthcare subsectors. The firm employs a “top down” approach to investing, identifying industry themes and trends and focusing on areas of growth and opportunity.

“The partnership with LCM provides the opportunity to expand our reach while remaining focused on the collective mission to solve medical problems most important to our community,” said Joe Calleros, Founder and CEO of CRI. “The LCM team has clearly demonstrated their understanding of the clinical trials industry as well as how to achieve revenue growth that outpaces the broader market.”

“There are a number of key trends that will shape the market for site-based services in the coming years, including growing R&D spend, increasing trial complexity, a growing role for dedicated sites, and the impact of COVID-19 and decentralized clinical trials,” said Brett Lacher, a Vice President at LCM. “Commercial clinical trial site services are an attractive and growing market with a strong value proposition for sponsors and a clear rationale for consolidation strategies, and we’re excited to have

partnered with CRI to execute our collective vision.”

LCM Managing Partner Kyle Bradford, Managing Partner Steve Neumann, Vice President Brett Lacher, and Associate Nina Saboorian worked on the transaction. McGuireWoods LLP represented Latticework in the transaction.

About ACRS Holdings

American Clinical Research Services Holdings is a clinical trial site management organization focused on complex clinical trials and patient diversity and was formed via acquisition of Catalina Research Institute. ACRS was founded to improve the quality of life for millions of Americans through scientific research. ACRS is actively seeking acquisition opportunities to help expand into new geographies and broaden its customer base. Please reach out to contact@americanclinicalresearchservices.com to connect further regarding a potential partnership.

For more information visit

www.americanclinicalresearchservices.com

About Latticework Capital Management

Founded in 2015, Latticework Capital Management is a Dallas-based growth-oriented private equity group focused on making control equity investments in lower-middle market healthcare companies across the United States. LCM has completed more than 75 transactions across a diverse array of healthcare subsectors and currently has over \$335 million in assets under management. LCM leverages its 100 combined years of healthcare and investing experience, as well as its network of industry executives, to help companies grow and realize their full long-term value. More information can be found at

www.latticeworkcapital.com

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