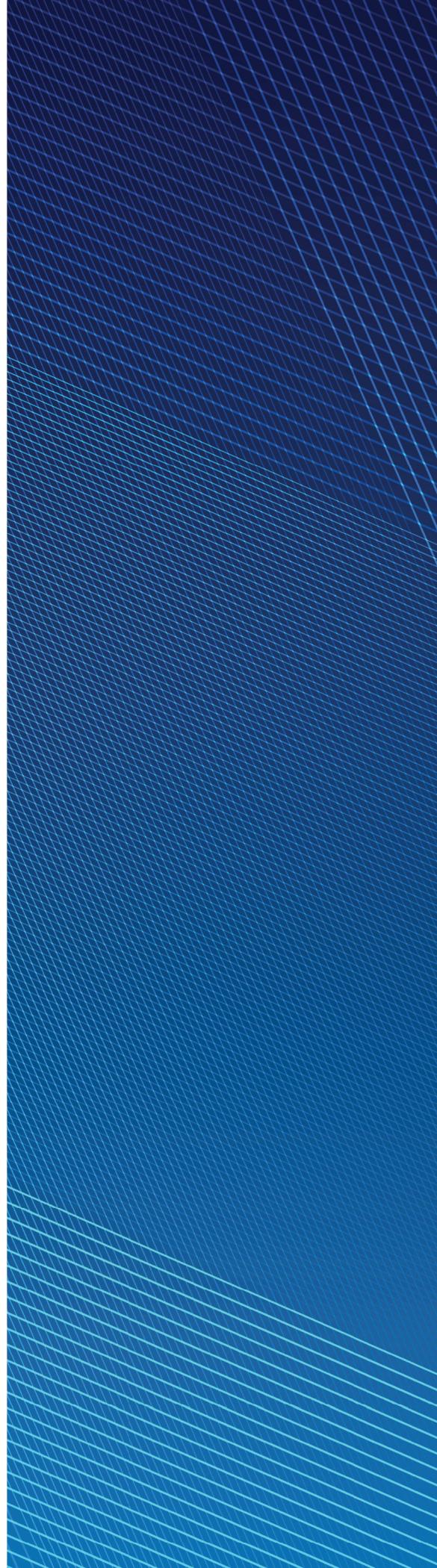


GEORGE CLINICAL RECEIVES THE 2023 COMPETITIVE STRATEGY LEADERSHIP AWARD

*Identified as best in class in the Asia-Pacific contract
research organization industry*



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. George Clinical excels in many of the criteria in the contract research organization space.

AWARD CRITERIA	
<i>Strategy Innovation</i>	<i>Customer Impact</i>
Strategy Effectiveness	Price/Performance Value
Strategy Execution	Customer Purchase Experience
Competitive Differentiation	Customer Ownership Experience
Executive Team Alignment	Customer Service Experience
Stakeholder Integration	Brand Equity

George Clinical's Edge

Founded in 1999 and headquartered in Sydney, Australia, George Clinical is a patient-centric contract research organization (CRO) with a strong Asia-Pacific (APAC) presence in more than 30 offices.¹

Biotechnology and pharmaceutical (biopharma) firms deem Australia a suitable clinical trial destination because of its attractive demographics. Moreover, biopharma companies are tapping into the Australian CRO market to conduct early-phase clinical trials promptly. Mainly, regulatory documentation and approval are more efficient than in other countries, e.g., the United States (US) and Japan, accelerating start-up times.

Frost & Sullivan estimates the APAC CRO market, clinical and non-clinical, at nearly \$8 billion in 2021. It is expanding rapidly due to the significant cost advantages, supporting infrastructure, a growing number of specialties CROs, and wide-ranging patient diversity mirroring disease prevalence in Western nations. Since 2018, the APAC region has experienced a 30% increase in clinical trial activity.² Biopharma companies get tax breaks, the main contributor to accelerated market growth. Countries in the region attract investments through supportive regulatory infrastructure for CROs, stringent intellectual property protection laws, and tax rebates.

¹ Frost & Sullivan Interview with George Clinical, November 2022.

² Global Contract Research Organization (CRO) Market, 2021-2027, Frost & Sullivan, October 2022.

In 2021, Frost & Sullivan recognized George Clinical for its strategy execution, competitive differentiation, and stakeholder integration through its Global Kidney Patients Trials Network (GKPTN). It remains impressed with its continuous innovation and sustained leadership.

Science, Service, and Solution

With its customer-centric corporate philosophy, George Clinical operates on the central tenet that its success depends on customer satisfaction. This philosophy permeates the company's daily practices.

Unlike larger CROs, George Clinical believes in promoting a healthy work-life balance for its employees, where they do not operate like machines when executing a trial. The company emphasizes providing a human touch in its projects while ensuring quality outcomes for clients and patients. This practice results in high employee retention rates, thus lowering potential project downtimes and the ensuing costs incurred to replace and train new hires. More than 40% of George Clinical's new hires come from current employee referrals.

"George Clinical combines its connections with academic research organizations (AROs) and its scientific expertise to find suitable sites and investigator networks, a unique competitive differentiator. The company facilitates faster patient-centric recruitment for its clients by bringing the best of both worlds."

**- Azza Fazar,
Best Practices Research Analyst**

The company's success in taking care of its employees, in turn, enables business continuity and builds on its expertise, giving it a competitive advantage in the industry.³

Additionally, George Clinical combines its connections with academic research organizations (AROs) and its scientific expertise to find suitable sites and investigator networks, a unique competitive differentiator. The company facilitates faster patient-centric recruitment for its clients by bringing the best of both worlds. While AROs do not have an international presence, George Clinical links an ARO's science with a CRO's global operational

processes to meet industry-standard operating procedures.

Also, with nearly 500 employees, the company upholds its agility and responsiveness towards clients, making it more flexible, adaptable, and faster than competitors with more employees.⁴

George Clinical stands out in the industry as it works hard to deliver high-quality scientific services while identifying solutions for big biopharma. The company meets with clients to assess their needs and develop tailored solutions with roadmaps for seamless execution. This foundational approach establishes ongoing trust with customers for long-lasting relationships.

Customer-focused Growth Strategy

George Clinical works closely with customers during the pre-and post-purchase journey, offering support and guidance to achieve clinical trial excellence within specific therapeutic areas, such as oncology, kidney, cardiovascular, neurology, respiratory, and medical devices.

³ Frost & Sullivan Interview with George Clinical, November 2022.

⁴ Ibid.

The company acquires new customers through its business development team. This specialist client-facing team maintains long-term relationships by engaging them regularly. As a seasoned CRO, George Clinical recognizes that clients from certain geographies have specific needs; thus, they set up a business development team in China, one of the Asian countries that expect quick project turnaround times. Moreover, more frequent budget changes occur with Chinese clients than with US clients.

The company attracts and interacts with many of its customers through targeted conference participation in its respective areas of expertise. For example, it sets up booths at oncology and kidney conferences to boost the industry's awareness of its brand and work in those therapeutic areas.

George Clinical excels in creating brand awareness despite its size, fueled by its exceptional operational strategies and customer-centric design, thus, achieving more leads.

A Promising Outlook for 2023 and Beyond

Since its inception, George Clinical's sterling reputation and customer-centric framework have led to its coveted preferred partner status. Over the years, it added a range of new clients to its established base.

Further, driven by the COVID-19 pandemic, the company outsources its digital services (such as a decentralized clinical trial platform) to a China-based digital health company. Additionally, George Clinical established a central monitoring team in India for cost-effectiveness, enabling it to monitor clinical trial trends across countries. Such features prove effective in addition to its long-standing GKPTN network that gives its clients access to a range of chronic kidney disease patients.

Ensuring its continued growth, the company, among other CROs, acts as a supporting pillar for the Precision Oncology Screening Platform Enabling Clinical Trials (PROSPeCT), which established Australia as a medical manufacturing hub in May 2022. Led by Omico, the Australian Genomic Cancer Medicine Centre, PROSPeCT fast-tracks the development, manufacturing, and use of precision, personalized cancer treatments while strengthening APAC's drug development capability.

Additionally, in December 2022, George Clinical announced its sale agreement with Hillhouse, a global investment firm with deep experience in partnering and supporting healthcare businesses. The agreement acts as the company's channel for rapid international expansion, solidifying its leadership in the APAC clinical research services space.

“Our acquisition by Hillhouse presents an immense opportunity for George Clinical to achieve even greater success in the next phase of our development. There is a good cultural and strategic fit with the team at Hillhouse, and much synergy to be had with healthcare being a key sector of their portfolio. The path ahead is very exciting for our company, our staff and our clients as we will now have a bigger platform to continue our important mission to improve the health of millions of people worldwide and doing so with much more vigor in our new ownership structure.”

– James Cheong, Chief Executive Officer, George Clinical⁵

⁵ <https://www.georgeclinical.com/resources/corporate-news/george-clinical-to-accelerate-international-growth-through-acquisition-by-hillhouse>

The sale agreement with Hillhouse affirms the value of George Clinical's platform to support its growth and maximize full market potential. Its growth plans include footprint expansion, broader therapeutic expertise, and diversification, service offerings extension, and process and systems upgrade investments.

"The management of George Clinical had the mission and vision to build a global CRO founded in APAC whose model and approach would work around the world. This is reflected in the success they have enjoyed and why Hillhouse expects to see this organization continue to grow and improve the health of millions worldwide."

– Sean Carney, Partner, Hillhouse⁶

"Led by Omico, the Australian Genomic Cancer Medicine Centre, PrOSPeCT fast-tracks the development, manufacturing, and use of precision, personalized cancer treatments while strengthening APAC's drug development capability."

– Azza Fazar,
Best Practices Research Analyst

The company generated a compound annual growth rate of 30% between 2020 and 2022, a testament to its ongoing market differentiating strategy. George Clinical expects a growth rate of 50% between the first and second quarters of the Australian financial year in 2022.⁷ Frost & Sullivan believes the company is well-positioned to drive the CRO space into its next growth phase, capturing market share and sustaining its leadership in the coming years.

Conclusion

Frost & Sullivan believes that innovation and growth opportunities drive future success; many factors contribute, yet having a competitive strategy is critical. George Clinical understands this core concept and is leading the Asia-Pacific (APAC) contract research organization (CRO) market due to its client-focused strategies and best practice implementation, helping it to outpace competitors.

The company operates on the central tenet that its success depends on customer satisfaction. This philosophy permeates its daily practices. Unlike larger CROs, George Clinical believes in promoting a healthy work-life balance for its employees. Its success in taking care of its employees, in turn, enables business continuity and builds on its expertise. Furthermore, it upholds its agility and responsiveness towards clients, making it more flexible, adaptable, and faster than competitors.

George Clinical excels in creating brand awareness despite its size, fueled by its exceptional operational strategies and customer-centric design, thus, achieving more leads. The company emphasizes providing a human touch in its projects, ensuring quality outcomes for clients and patients. Overall, the company develops and implements its growth strategies with its customers in mind, solidifying George Clinical's reputation in the market.

With its strong overall performance, George Clinical earns Frost & Sullivan's 2023 APAC Competitive Leadership Award in the contract research organization industry.

⁶ Ibid.

⁷ Frost & Sullivan Interview with George Clinical, November 2022.

What You Need to Know about the Competitive Strategy Leadership Recognition

Frost & Sullivan's Competitive Strategy Leadership Award recognizes the company with a stand-out approach to achieving top-line growth and a superior customer experience.

Best Practices Award Analysis

For the Competitive Strategy Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Strategy Innovation

Strategy Effectiveness: Effective strategy balances short-term performance needs with long-term aspirations and overall company vision

Strategy Execution: Company strategy utilizes Best Practices to support consistent and efficient processes

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Executive Team Alignment: Executive team focuses on staying ahead of key competitors via a unified execution of its organization's mission, vision, and strategy

Stakeholder Integration: Company strategy reflects the needs or circumstances of all industry stakeholders, including competitors, customers, investors, and employees

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

