

TRIANGLE BUSINESS JOURNAL

Why a Triangle company is seeing 50 percent growth in 2019

SETH THOMAS GULLEDGE
STAFF WRITER
TRIANGLE BUSINESS JOURNAL

While the Triangle has seen the rise of several massive contract research organizations (CROs), one Morrisville-based outfit has entered a period of rapid growth that it counts as the result of a successful strategy targeting early-stage drugmakers.

According to Peter Benton, president and COO of Worldwide Clinical Trials, the company has seen a dramatic explosion in new business as a good economy and scientific breakthroughs play into the company's strategy.

"Our growth rate is very significant because of the amount of wins we've had this year," he says. "We're on target to see close to 50 percent top line growth in new business awards – which is way, way above the market average."

He says the company has long been focused on early-to-mid size biotech and pharmaceutical companies – favoring contracts with companies beyond the proof-of-concept testing traditionally related to government funding but below the threshold at which massive CROs dominate.

Essentially, he says those companies and studies are funded by private dollars – something that has been in increasing abundance due to new technology in a positive economy.

"There's amazing things happening and we're learning about the human body and diseases," he says. "That is fueling a growth in venture capital backed biotech and pharma companies."

The company currently employs about 1,700 worldwide, but plans to reach 1,900 by year's end and about 2,000 in early



2020 -- split evenly domestically and internationally.

In its Morrisville headquarters, the company employs about 200 – which has grown by about 20 percent in the last two years. Benton says he expects it to grow by another 20 percent by 2022 – as long as the wind in the company's sails keeps blowing.

The company's success, he says, has been due to the emergence of success in the exact sector the company has been specializing in for years.

"All that growth is coming early on in the life cycle of these biotech companies," he says. "That's perfectly suited for us – we're not chasing it because that's where the growth is, we're chasing it because that's what we're good at."

He says now, the company is continuing to lean into that strategy, as it perceives a industry that is growing ever more

precise – with more startups targeting extraordinary niche patient groups such as orphan and rare disease instead of massive patient groups.

He says with the growing prevalence of research in gene therapy, stem cell research and microbiology, he expects mid-size biotech's to continue being source of innovations and business growth for the industry at large.

"I think we're much more disciplined," he says. "We probably focus in fewer areas today than we did five years ago though we're significantly larger. I think being really, really good in certain areas in extremely valuable – the more we focus, specialize and say yes to things we know and no to things that we're not best suited to has helped fuel our growth."

The company has a specifically focus on central nervous system (CNS), cardiology and immunology but maintains contracts in several other fields.

To lean into its new found success, Benton says the company is planning to expand globally, with specific focus on Asian markets. The company recently launched a location in Japan.

"Asia is number one," he says. "That's really customer led – customers are simply asking us to do more research in Asia."

However with the economy making venture capitalists more eager to invest in their clients, Benton says that same economy is also what is making it difficult for the company to keep up, due to demanding workforce expansion needs in a tight labor market.

"It is a challenge to grow with the economy doing so well," he says. "Hiring and war for talent to find people is always a challenge, people have a lot of options so we have to work very hard to be an employer of choice."