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COMPANY OF THE YEAR

Driving impact across the customer value chain

*RECOGNIZED FOR BEST PRACTICES IN THE
GLOBAL BIOTECHNOLOGY CONTRACT
RESEARCH ORGANIZATION INDUSTRY*

F R O S T & S U L L I V A N

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Best Practices Criteria for World-class Performance

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

RECOGNITION CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

The Shift in Biotech CROs: Adapting to Innovation, Technology, and Geopolitics

The global contract research organization (CRO) market generated \$66.39 billion in revenue in 2024 and is projected to grow at a compound annual growth rate of 10.7% from 2024 to 2030, reaching an estimated \$122.13 billion by 2030.¹ Driving this growth is the evolving biotechnology (biotech) CRO sector, which is undergoing significant transformation fueled by three major strategic imperatives: innovative business models, disruptive technologies, and geopolitical chaos.

Innovative business models have reshaped the biotech CRO landscape by emphasizing long-term partnerships over transactional relationships. Traditional models, which often cater to large pharmaceutical (pharma) companies, are replaced by more flexible, client-centric approaches tailored specifically to biotech and small- to mid-sized pharma companies. CROs increasingly integrate cutting-edge systems that allow clients direct access to real-time data, simplifying the clinical trial process and improving operational efficiency. This shift is crucial in a rapidly evolving market where biotech and small- to mid-sized firms are becoming the primary drivers of innovation, and the need for nimble, adaptable CROs that understand the unique challenges is greater than ever. By offering more personalized services, CROs are positioning themselves as trusted advisors rather than just vendors, helping to foster deeper, more strategic partnerships.

Disruptive technologies accelerate these transformations, with artificial intelligence (AI) playing a key role in revolutionizing drug development. AI is harnessed to optimize trial designs, enhance patient selection,

¹ Pharmaceutical Clinical Contract Peripheral Services, Global, 2025–2030, (Frost & Sullivan, March 2025).

and reduce development costs. The ability of AI to analyze vast amounts of data quickly and accurately allows CROs to design smarter trials, identify potential biomarkers faster, and even predict which patient subgroups are most likely to benefit from a particular treatment. This technology streamlines traditionally slow and expensive processes, making clinical trials more efficient and accessible. As AI continues to evolve, it promises to further disrupt the industry, driving faster and more precise decision-making and enabling biotech companies to bring innovative therapies to market more quickly.

Finally, geopolitical chaos is a growing concern for the global CRO industry. The ongoing unpredictability of political climates, trade disputes, and international tensions pose risks to global collaboration and supply chains. CROs, which operate across multiple regions, must navigate the complexities of geopolitical uncertainty, including potential disruptions in trade, tariffs, and international regulations. The continued globalization of studies, emphasizing multi-regional trials, further highlights the importance of agility in the face of geopolitical challenges. As companies increasingly look to conduct studies across various countries and regions, CROs must adapt quickly to changing global dynamics to maintain smooth operations and ensure the success of their clients' trials.

Frost & Sullivan identifies Novotech as a prime example of a CRO effectively navigating these imperatives. The company positions itself as a leader in the rapidly evolving biotech landscape by adopting innovative business models, leveraging disruptive technologies like AI, and staying resilient amidst geopolitical challenges. This adaptability allows it to continue to support biotech and small- to mid-sized pharma companies in bringing groundbreaking therapies to market while responding to the dynamic demands of the global healthcare environment.

From Concept to Market: Novotech's Comprehensive Biotech Solutions

Founded in 1997 with operational headquarters in Sydney, Australia, Novotech is a leading global full-service CRO that specializes in providing biotech and small- to mid-sized pharma companies with an accelerated path to market. With an extensive international presence across the Asia-Pacific region, North America, and Europe and access to over 5,000 trial sites, the company offers diverse patient populations and deep therapeutic expertise. Through its client-centric approach, local market insights, and advanced analytics, Novotech streamlines clinical trials, optimizes patient recruitment, and expedites the development of life-saving therapies. For 19 consecutive years, starting in 2015, Frost & Sullivan has recognized the company for its innovative business models, technological advancements, and client-centric approach, consistently applauding its ongoing innovation and sustained leadership.

Novotech offers a broad range of clinical development services to biotech and small-to mid-sized pharma companies, spanning the entire clinical trial lifecycle. Its services include regulatory and drug development consulting, protocol design, feasibility assessments, clinical monitoring, project and vendor management, data management, statistical analysis, medical advisory, pharmacovigilance, and more. With extensive experience in managing Phase I to Phase IV clinical trials, the company adheres to the highest industry standards, including the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use Guideline for Good Clinical Practice and global regulatory requirements, supported by its International Organization for Standardization 9001-accredited Quality Management system.

The company brings specialized expertise across diverse therapeutic areas, including oncology, immuno-oncology, infectious diseases, neurology, and rare diseases. Novotech is particularly skilled in advanced and novel therapeutics such as cell and gene therapies, ribonucleic acid (RNA)-based vaccines, precision medicine, antibody-drug conjugates, and radiopharmaceuticals. Leveraging its robust operational infrastructure, geographic reach, and cutting-edge technology, including decentralized clinical trials, the company provides tailored solutions to accelerate biotech sponsors' global clinical development process.

Megatrend-driven Innovation, Grounded in Best Practices: Novotech's Strategic Edge

Novotech establishes itself as a forward-thinking leader in clinical trials by proactively addressing unmet needs, harnessing global megatrends, and embedding best practices across its operations. In an environment marked by increasing regulatory complexity, patient recruitment challenges, and mounting pressure to deliver high-quality outcomes with limited resources, the company remains steadfast in its commitment to operational excellence and cultural integrity. Through its regionalized delivery model and robust infrastructure, Novotech ensures cost efficiency and resource optimization while maintaining trial integrity. This localized approach allows sponsors to navigate the complexities of trial execution without sacrificing quality, even under constrained conditions.

In response to escalating geopolitical uncertainty and economic instability, Novotech further strengthens its scenario planning and risk mitigation strategies. With global tariffs, disrupted supply chains, and limited access to capital affecting trial viability, the company monitors its biotech clients' financial health actively and reshapes delivery models accordingly. Novotech emphasizes in-region trial execution, particularly across Asia-Pacific and Europe, to minimize cross-border risk. For United States-based sponsors facing growing uncertainty in global collaborations, the company offers guidance on selecting lower-risk jurisdictions, such as Australia, the United Kingdom, and Singapore, to protect program continuity. These adaptive strategies help clients stay resilient and advance critical research despite the unpredictability of global markets.

Novotech also leverages influential industry megatrends, such as advancements in biotech innovation and AI-driven solutions, to drive trial performance and accelerate therapeutic development. Positioned at the forefront of scientific discovery in areas like oncology, rare diseases, RNA therapies, radiopharmaceuticals, and vaccines, the company aligns deeply with the therapeutic focus of next-generation biotech. Its distinctive site-first model, particularly strong in Asia-Pacific, fosters close, trusted relationships with investigators and key opinion leaders, significantly enhancing patient recruitment and site engagement. Scaling this collaborative, relationship-driven approach globally is a cornerstone of Novotech's growth strategy.

Simultaneously, Novotech translates the promise of AI and data science into measurable value across clinical operations. While the industry has long debated the potential of digital transformation, the company implements high-impact tools that streamline workflows and improve accuracy. From AI-enabled electronic Trial Master File automation and data anomaly detection to meeting transcription and automated scientific content generation, these solutions reduce manual burdens and enhance quality. Novotech prioritizes scalable technologies from global leaders like Microsoft and OpenAI, ensuring sustainable innovation without overreliance on niche vendors. As large language models

evolve, the company envisions future applications such as AI-authored protocols and intelligent patient subgroup analysis, unlocking new trial precision and cost-efficiency levels.

To manage innovation at scale, Novotech maintains a balanced, disciplined approach. With 60 to 80 projects underway at any given time, it encourages agile experimentation, rigorous evaluation, and fast,

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- Ojaswi Rana
Best Practices Research Analyst

decisive responses to success and failure. It empowers teams to test ideas through lean business cases with clear success criteria, reinforcing a culture of accountability and adaptability. This method allows Novotech to refine its practices continuously while maintaining a competitive edge over slower, less responsive peers. By integrating scientific leadership, operational agility, and advanced technology, the company sets a new benchmark in clinical trial delivery, helping bring transformative therapies to patients faster and more efficiently.

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Driving Biotech Success: Novotech’s Leadership, Flexibility, and Client-centric Focus

Novotech’s brand equity is built around a deep understanding of its clients’ unique needs, positioning it as a partner that combines regional expertise, flexibility, and a genuine commitment to advancing biotech therapies. At the heart of the company’s approach is its Asia-Pacific center of gravity, which continues to be a defining factor in its service offerings. While Novotech offers global execution capabilities, its focus on regional expertise provides sponsors with exceptional site relationships, patient access, and local regulatory insights, all of which are essential for the success of clinical trials in diverse markets. This localized advantage allows the company to deliver the global reach biotech companies require without compromising the personalized, culturally aligned support that ensures success at every stage of the trial process.

Novotech’s exclusive focus on biotech and small- to mid-sized pharma further reinforces its brand, differentiating it from larger CROs that typically serve big pharma clients. The company understands that biotech companies, particularly smaller and mid-sized firms, often operate under resource constraints and require a more adaptable, flexible approach. By dedicating project managers with technical expertise and an acute understanding of biotech firms’ operational and strategic priorities, Novotech fosters a partnership based on mutual trust and deep cultural alignment. This customer-centric philosophy positions the company as a true partner in advancing biotech innovations beyond simply being a service provider.

Leadership Focus and Customer Experience

Novotech's leadership focus is integral to its ability to provide excellent customer experience and long-term value. The company's leadership model emphasizes active listening, senior-level engagement, and accountability. Executives, including the Chief Executive Officer, managing directors, and senior leadership, take direct responsibility for client relationships, with executive sponsors involved at critical milestones of the trial process. This direct involvement ensures that client concerns are addressed quickly and effectively, reinforcing Novotech's dedication to offering high-touch, responsive service. The result is a highly personalized customer experience where biotech sponsors feel genuinely supported throughout the trial journey.

Novotech's project structure empowers its people and delivers continuity. Project managers work closely with clients and report to project directors, maintaining ongoing communication and guaranteeing stable and focused teams that align with client needs. This operational model fosters trust and reliability, which clients cite consistently as major differentiators. Unlike larger CROs, where team turnover can disrupt progress, the company's approach guarantees dedicated attention and continuity for biotech clients, enhancing the efficiency and success of clinical trials. Novotech's flexibility in adapting its processes to the unique needs of each client further demonstrates its commitment to providing high-value, bespoke solutions that foster long-term client loyalty.

Novotech's leadership and operational agility are matched by its investment in cutting-edge systems and real-time data access, reflecting the biotech industry's fast-paced, high-risk nature. Clients benefit from real-time transparency, which is crucial for managing assets that may represent a company's entire

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- Unmesh Lal
Vice President, Healthcare & Life Sciences

portfolio. Moreover, the company's feedback loops (ranging from formal surveys to direct interactions with clients at industry events) ensure that it is responsive to client feedback and continuously improves its service offerings.

Backed by major investors such as TPG Capital, GIC, and Temasek, Novotech combines the resources of a large organization with the nimbleness of a boutique firm, positioning it to scale while maintaining the high level of personalized service biotech companies

require. Ultimately, the company's leadership philosophy, rooted in long-term partnership, operational excellence, and a deep commitment to biotech, cements its role as a trusted strategic partner for biotech sponsors globally. This approach to leadership and customer experience makes Novotech the partner of choice for biotech companies seeking more than just transactional support: a partner invested in their success.

Novotech's Road Ahead: Building the First Truly Global Biotech CRO

Looking forward, Novotech is poised for an ambitious and transformative phase, driven by its goal of becoming the global CRO of choice for biotech and small- to mid-sized pharma companies. While many CROs cater to large pharma clients, the company remains committed to its biotech-first strategy, serving

the most innovative life sciences market segment with flexibility, specialization, and deep cultural alignment.

The company's growth trajectory is powered by organic expansion and transformational acquisitions, particularly in North America, a strategic priority for achieving global balance. With a strong foundation in Asia-Pacific, a region that posed early challenges but now provides a competitive advantage, Novotech has expanded into more traditional markets like Europe and North America. This "reverse expansion" positions it uniquely to achieve a globally balanced footprint, aiming to grow from its current 3,000 employees to 7,000 to 8,000 over the next five years.

Key regions on the roadmap include:

- North America: Targeted for transformational mergers and acquisitions (M&A) to rapidly scale operations and client delivery.
- Japan: Seen as a strategic opportunity due to its maturing clinical trial environment and cost-effectiveness, Novotech is weighing both M&A and organic options here.
- Latin America: While previously a focus, especially for vaccine studies, current political and public sentiment challenges (specifically around vaccine science) have lowered its short-term priority.

Internally, Novotech continues to invest in technology, process redesign, and talent development to reinforce its biotech-first identity and maintain its position as an employer of choice. With a globally distributed leadership team and a flat, transparent organizational culture, the company fosters an environment where people feel empowered and excited to contribute. This dynamic culture, paired with a clear strategic vision and support from major investors, gives Novotech the stability and agility to scale smartly.

Frost & Sullivan believes Novotech's road ahead is about growing without losing its soul: scaling globally while staying deeply connected to biotech clients, preserving its cultural DNA, and delivering the high-touch, high-value service that has become its hallmark.

Conclusion

Novotech addresses unmet needs in the biotechnology (biotech) and small to mid-sized pharma contract research organization (CRO) space through its focused commitment, to offering personalized, client-centric solutions that go beyond traditional vendor relationships. By aligning its services with the realities of biotech (limited resources, the need for agility, and a high risk-reward profile), the company positions itself as a strategic partner rather than a transactional provider. Its deep therapeutic expertise, strong regional execution in Asia-Pacific, and growing global footprint allow it to deliver tailored, efficient trial solutions that meet the evolving demands of biotech sponsors. By anticipating visionary scenarios shaped by megatrends such as artificial intelligence, geopolitical risk, and next-generation therapeutics (e.g., cell and gene therapy, ribonucleic acid-based drugs), Novotech builds future-ready capabilities while embedding best practices like lean experimentation, global regulatory alignment, and regionalized delivery models. Leadership engagement is central to this model, with senior executives maintaining direct client involvement, ensuring responsiveness, continuity, and trust throughout the clinical trial journey.

In terms of enhancing client experience, Novotech consistently delivers strong price-performance value by offering flexible, technology-enabled services that optimize trial speed and cost without sacrificing quality. The customer experience is enhanced through transparency, local insights, and real-time data access, allowing sponsors to make fast, informed decisions in high-stakes environments. The company's project teams are stable, empowered, and technically skilled, providing a smooth service experience with minimal disruptions. Its commitment to high-touch support, cultural alignment, and outcome-driven delivery fosters enduring relationships, elevating brand equity. Supported by global investors like TPG, GIC, and Temasek, Novotech scales with discipline and integrity, solidifying its reputation as the CRO of choice for biotech innovators worldwide.

With its strong overall performance, Novotech earns Frost & Sullivan's 2025 Global Company of the Year Recognition in the biotech CRO industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging mega trends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

