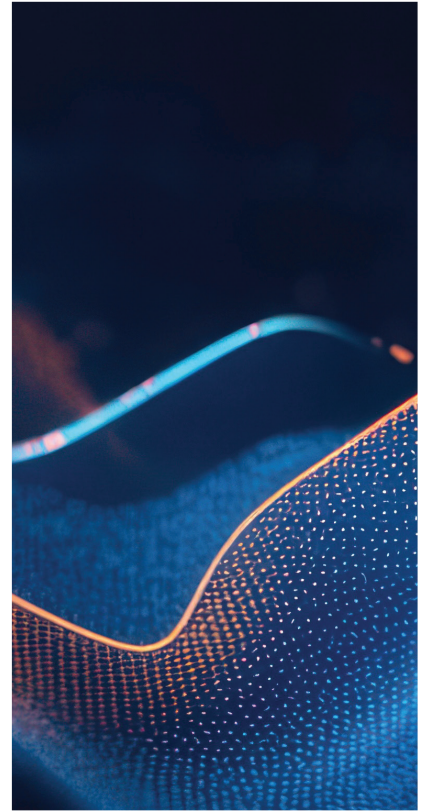
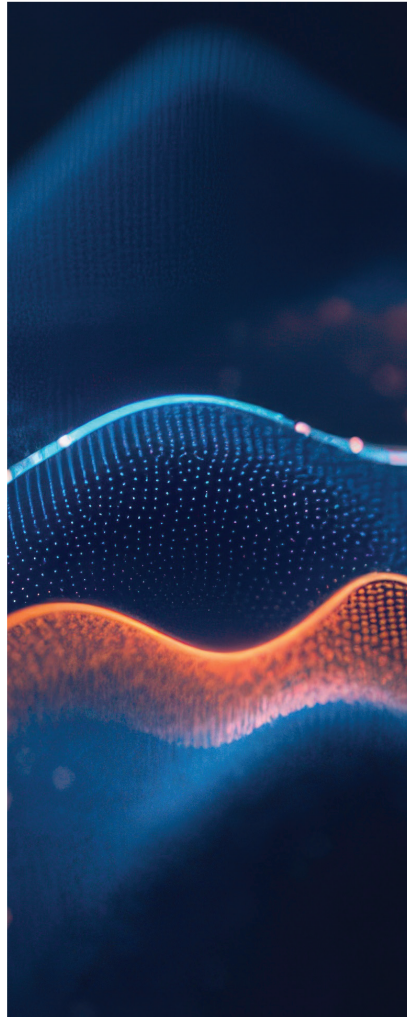


FROST & SULLIVAN
BEST PRACTICES



2026

INDIAN CONTRACT
RESEARCH ORGANIZATION

**TRANSFORMATIONAL
INNOVATION LEADERSHIP**



Table of Contents

Best Practices Criteria for World-Class Performance	3
The Indian Contract Research Organization Market: Evolving Beyond Clinical Trial Execution	3
SIRO Clintech: Redefining Clinical Research Through AI-Powered Lifecycle Evidence Partnerships	5
Leading the Shift to Evidence-Driven Clinical Research	6
Delivering Measurable Customer Value Through Integrated Innovation	7
Building Enduring Market Leadership Rooted in Sustainable Growth	7
Conclusion	9
What You Need to Know about the Transformational Innovation Leadership Recognition	10
Best Practices Recognition Analysis	10
Transformational Innovation	10
Customer Impact	10
Best Practices Recognition Analytics Methodology	11
Inspire the World to Support True Leaders	11
About Frost & Sullivan	12
The Growth Pipeline Generator™	12
The Innovation Generator™	12

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. Siro Clintech Pvt. Ltd. excels in many of the criteria in the contract research organization space.

AWARD CRITERIA	
<i>Transformational Innovation</i>	<i>Customer Impact</i>
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

The Indian Contract Research Organization Market: Evolving Beyond Clinical Trial Execution

India has emerged as a strategic global destination for clinical research, supported by a diverse patient population, world-class scientific talent, internationally recognized quality standards, and a maturing regulatory framework. Together, these strengths have established the country as a preferred hub for global pharmaceutical (pharma), biotechnology (biotech), and medical device companies seeking high-quality, cost-efficient clinical development services. With sponsors continuing to expand research activities across emerging markets, India's contract research organization (CRO) industry has evolved from providing execution-focused operational support to becoming a strategic partner that contributes to every stage of the global drug development process.

As the market becomes more sophisticated, however, competitive advantage is shifting away from traditional measures such as scale, cost, and execution. While operational excellence remains essential, sponsors now expect CROs to accelerate development timelines while delivering deeper clinical insight and greater value from the data generated throughout the clinical development continuum. At the same time, advances in artificial intelligence (AI), digital health technologies, decentralized and hybrid clinical trials, real-world evidence (RWE), and data-driven decision-making are fundamentally reshaping how clinical research is designed, executed, and translated into commercial and medical value. Alongside these technological advances, the audience for clinical evidence has expanded beyond regulators to include

medical affairs teams, payers, healthcare providers, and patients, each requiring different forms of evidence to support complex clinical and commercial decisions. Collectively, these trends are driving demand for technology-enabled partners capable of supporting sponsors well beyond regulatory submissions.

“A key enabler of this strategic evolution is SIROai, the company’s dedicated innovation platform that embeds proprietary AI and advanced analytics across every stage of its clinical research operations. Unlike conventional technology platforms licensed for isolated research activities, SIROai integrates AI directly into the company’s operating model, enabling every completed study to become a catalyst for ongoing evidence generation and product improvement.”

**- Unmesh Lal,
Vice President, Healthcare & Life Sciences**

Despite these industry advances, the conventional CRO engagement model has remained project-centric. Most organizations are structured to execute individual studies efficiently, deliver Clinical Study Reports (CSRs), and conclude engagements once regulatory milestones have been achieved. As a result, the scientific, operational, and therapeutic knowledge accumulated during trial execution is often underutilized. At the same time, valuable clinical data remains confined to regulatory documentation instead of being transformed into evidence that informs medical affairs, market access, post-marketing research, and lifecycle management. In many cases, the CSR becomes the

final deliverable, leaving valuable insights derived during the study neither systematically preserved nor reused. Furthermore, many CROs continue to rely on fragmented technology ecosystems and third-party digital solutions, limiting their ability to seamlessly unify clinical operations, data management, analytics, and evidence generation into a single delivery model.

These limitations have created a significant opportunity for a new generation of CROs that combine domain expertise with proprietary technology, integrated data capabilities, and long-term collaboration. This market shift has led sponsors to look beyond project execution toward partners capable of transforming clinical data into continuously evolving evidence assets that create value throughout the molecule’s lifecycle. This shift represents a fundamental evolution in the CRO market, transforming organizations focused primarily on clinical trial execution into strategic evidence partners that enable continuous value creation across the product development process.

Recognizing this emerging white space, SIRO Clintech Pvt. Ltd. (SIRO Clintech) has fundamentally reimaged the conventional CRO model. Instead of positioning itself solely as a clinical trial services provider, the company developed an innovation-led operating model that integrates proprietary AI-enabled technologies, evidence generation capabilities, and end-to-end clinical expertise to help sponsors maximize the clinical and commercial value of their data across every stage of product development. This differentiated approach enables SIRO Clintech to transform clinical data into a continuously expanding source of scientific and commercial value, establishing partnerships that extend well beyond the completion of individual studies.

SIRO Clintech: Redefining Clinical Research Through AI-Powered Lifecycle Evidence Partnerships

Building on three decades of clinical research expertise, SIRO Clintech has evolved into one of India's leading CROs by combining scientific excellence with a unified, end-to-end service model. The company supports pharma, biotech, and medical device organizations across the full spectrum of clinical development, providing capabilities that span clinical operations, project management, biostatistics and statistical programming, data management, medical writing, clinical trial supplies management, and regulatory support. Underpinned by its "One Data One Team" approach, SIRO Clintech brings together cross-functional expertise to optimize trial design, accelerate study start-up, strengthen patient recruitment and retention, improve data quality, and deliver consistent execution across all clinical research phases. As of 2026, the company has successfully conducted over 300 clinical trials, cleared more than 100 regulatory audits and inspections, and produced over 10,000 medical writing documents, reinforcing its reputation as a trusted partner for sponsors.¹

While these capabilities provide a strong operational foundation, SIRO Clintech's competitive differentiation stems from its ability to redefine how value is created throughout the clinical development process. Recognizing that the true value of clinical data lies in its ability to generate actionable evidence, the company has expanded its role from executing studies to enabling continuous evidence generation across the product lifecycle. Instead of limiting clinical data to its role in regulatory submissions, SIRO Clintech transforms it into a strategic evidence asset that informs regulatory strategy, medical affairs, post-approval research, and long-term product optimization. This sustained approach to evidence generation enables SIRO Clintech to establish collaborative partnerships that help sponsors derive greater scientific and commercial impact from every study while supporting informed decision-making throughout the product continuum.

A key enabler of this strategic evolution is SIROai, the company's dedicated innovation platform that embeds proprietary AI and advanced analytics across every stage of its clinical research operations. Unlike conventional technology platforms licensed for isolated research activities, SIROai integrates AI directly into the company's operating model, enabling every completed study to become a catalyst for ongoing evidence generation and product improvement. This approach enables SIRO Clintech to develop, validate, and refine purpose-built solutions that address critical challenges across clinical development and evidence generation. Its portfolio includes AI-assisted central image review through ClinVision, disease registry platforms, automated CSR mining, and Patient Voice Intelligence, each designed to transform large volumes of structured and unstructured clinical data into meaningful evidence that supports clinical, regulatory, and commercial decision-making. By developing and integrating these technologies in-house, SIRO Clintech can rapidly translate innovation into customer engagements while maintaining greater control over quality, scalability, and continuous improvement.

Collectively, this technology ecosystem enables SIRO Clintech to deliver a more unified, intelligence-driven clinical research model that seamlessly connects clinical execution with evidence generation. Embedded within the company's end-to-end service model, it supports streamlined workflows, faster decision-making, and more effective use of clinical data. The result is a differentiated operating model that

¹ <https://www.siroclintech.com/aboutus>

transforms completed clinical studies into enduring evidence assets, enabling sponsors to generate greater scientific and commercial impact.

Leading the Shift to Evidence-Driven Clinical Research

“Consistent investment ahead of evolving market needs, coupled with a commitment to building enduring organizational strengths, has enabled the company to establish a resilient competitive position founded on innovation, expertise, and execution rather than individual technologies or services alone. As the CRO market continues its transition toward integrated, intelligence-driven, and evidence-focused partnerships, SIRO Clintech is well positioned to shape the future of clinical research in India while establishing delivery models that can serve as benchmarks for other emerging markets.”

**- Sama Suwal,
Best Practices Research Analyst**

As evidence generation becomes a strategic differentiator in drug development, the ability to preserve, expand, and continuously apply clinical knowledge throughout the product lifecycle is emerging as a defining source of competitive advantage. Sponsors now seek partners that can integrate domain expertise, technology, and evidence into a seamless engagement model capable of supporting changing regulatory, clinical, and commercial requirements. This shift is redefining expectations of the CRO industry, placing greater emphasis on long-term capability development, knowledge-driven partnerships, and continuous evidence generation than on execution capacity alone.

Recognizing these changing market dynamics, SIRO Clintech aligned its long-term strategy around proprietary innovation, integrated evidence generation, and enduring customer partnerships. Instead of pursuing differentiation through workforce expansion or price-based competition, the company invested in internally developed technologies and organizational expertise that strengthen customer outcomes across the clinical development continuum. This strategic direction has enabled SIRO Clintech to establish a level of operational integration and innovation that is difficult to replicate through conventional outsourcing models or stand-alone technology platforms.

Equally important, SIRO Clintech has institutionalized innovation as a core organizational capability rather than treating it as a discrete technology initiative. Clinical experts, data scientists, technology specialists, and delivery teams operate within a unified environment where operational experience continuously informs product enhancement and future service development. This creates a self-reinforcing innovation cycle in which customer engagements, technology development, and scientific expertise collectively strengthen the company’s ability to respond rapidly to changing clinical research methodologies, regulatory expectations, and sponsor priorities.

This forward-looking perspective defines SIRO Clintech’s leadership philosophy. Consistent investment ahead of evolving market needs, coupled with a commitment to building enduring organizational strengths, has enabled the company to establish a resilient competitive position founded on innovation, expertise, and execution rather than individual technologies or services alone. As the CRO market continues its transition toward integrated, intelligence-driven, and evidence-focused partnerships, SIRO Clintech is well positioned to shape the future of clinical research in India while establishing delivery models that can serve as benchmarks for other emerging markets.

Delivering Measurable Customer Value Through Integrated Innovation

SIRO Clintech's customer value proposition is reflected in the measurable outcomes it delivers across the clinical development continuum. Sponsors benefit from faster study execution, stronger patient recruitment and retention, improved data quality, enhanced image review, and continuous evidence generation that supports medical affairs, post-marketing research, and strategic evidence planning. Bringing together development trials, post-approval programs, RWE, and proprietary evidence platforms within a unified operating model, SIRO Clintech enables sponsors to derive multiple scientific, regulatory, and commercial outputs from the same clinical datasets. This integrated approach also reduces the operational complexity of managing multiple technology providers, allowing customers to focus on scientific and development priorities while working with a single trusted partner.

The strength of this approach is evident in SIRO Clintech's customer relationships. The company serves an exclusively large pharma customer base, comprising leading Indian pharma companies alongside multinational organizations and their Indian affiliates. These long-standing engagements demonstrate customers' confidence not only in SIRO Clintech's execution capabilities but also in its ability to deliver strategic value throughout the product development journey.

Innovation further enhances this customer experience by delivering practical solutions that address real-world challenges. While AI has become a prominent theme across the CRO industry, SIRO Clintech reinforces its market position through the successful deployment of AI-enabled solutions in customer engagements. A notable example is the successful pilot of SIROai Patient Voice Intelligence for a global personal care brand in the Indian market. The pilot analyzed 3,533 patient and prescriber mentions, using a manually validated reference dataset and a structured codebook spanning seven evidence domains. The pilot further demonstrated the platform's ability to systematically extract structured evidence from previously unstructured patient and prescriber conversations, transforming qualitative feedback into actionable intelligence for commercial and medical decision-making.²

In addition to its immediate findings, the pilot established a repeatable evidence-generation workflow applicable across consumer health and pharma research. It also strengthened governance for evidence classification, confirmed the transferability of the Patient Voice Intelligence platform from consumer health to pharma use cases, and validated a scalable analytical framework for post-launch evidence generation and medical affairs programs. More importantly, the successful pilot demonstrated the company's ability to translate proprietary innovation into practical customer value, providing a proven foundation for wider deployment across future customer engagements.

Building Enduring Market Leadership Rooted in Sustainable Growth

SIRO Clintech's sustained growth demonstrates the market's confidence in its ability to deliver high-quality clinical research supported by practical innovation. Recognized for scientific excellence, regulatory compliance, and consistent execution, the company has established a strong brand within the Indian CRO industry and continues to strengthen partnerships with both global and Indian pharma companies.

² Frost & Sullivan's Discussion with the SIRO Group (July 2026).

This confidence is further reinforced by the SIRO Group's recent business performance. Revenue increased from INR 64.83 crore in fiscal year (FY) 2025 to INR 91.81 crore in FY2026, representing approximately 42% year-on-year growth, while the workforce expanded by 14% and the company secured 15 new customer accounts.³ Beyond financial performance, deeper customer engagement provides further evidence of the company's market momentum. Sponsors are increasingly entrusting SIRO Clintech with multiple studies across diverse development programs, including Phase III clinical trials, investigator-initiated trials, and RWE studies. This expanding scope of engagement demonstrates rising sponsor confidence in the company's ability to support increasingly complex clinical development initiatives.

Looking ahead, SIRO Clintech is focused on strengthening the operational foundations required to support its next phase of growth. Continued investment in scalable systems, digital infrastructure, and proprietary technology will enable the company to accommodate increasing demand while maintaining the quality and consistency that underpin its reputation. SIRO Clintech supports this commitment through internally funded innovation and a debt-free business model, providing the flexibility to accelerate technology development while preserving long-term financial resilience.

Building on its continued investment in scalable systems and proprietary technology, SIRO Clintech is deepening strategic collaborations with pharma companies through preferred partner relationships and the co-development of purpose-built technologies that address evolving drug development needs. These initiatives reinforce the company's long-term vision of advancing evidence-driven clinical research while helping establish the evidence layer that will underpin the next generation of drug development.

As demand grows for integrated, technology-enabled evidence partnerships, Frost & Sullivan believes SIRO Clintech is well positioned to strengthen its leadership within the Indian CRO market and contribute to delivery models that can serve as benchmarks for other emerging markets.

³ Ibid.

Conclusion

The evolution of the contract research organization (CRO) market has created demand for partners capable of transforming clinical data into continuous scientific and commercial value while seamlessly integrating technology, evidence generation, and clinical expertise across the product lifecycle. SIRO Clintech Pvt. Ltd. (SIRO Clintech) has successfully responded to this shift by redefining the conventional CRO engagement model through proprietary artificial intelligence-enabled capabilities, an integrated evidence-driven operating model, and a demonstrated ability to convert clinical knowledge into measurable customer outcomes.

By advancing the industry from project-based clinical trial execution toward continuous evidence generation, SIRO Clintech is redefining the role of the modern CRO and strengthening its competitive position within India's clinical research market. Supported by long-standing customer relationships, proprietary technology, proven execution, and sustained business growth, the company has established a differentiated market position that will enable it to continue shaping the future of evidence-driven clinical research in India and beyond.

With its strong overall performance, Siro Clintech Pvt. Ltd. earns Frost & Sullivan's 2026 Indian Transformational Innovation Leadership Recognition in the contract research organization industry.

What You Need to Know about the Transformational Innovation Leadership Recognition

Frost & Sullivan's Transformational Innovation Leadership Recognition identifies the best up-and-coming, potentially disruptive market participant.

Best Practices Recognition Analysis

For the Transformational Innovation Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Transformational Innovation

Market Disruption: Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

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

Market Gaps: Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

Leadership Focus: Companies' focuses are on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Passionate Persistence: Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

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 fueled 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)

