

BBK Worldwide secures \$3 million in private financing to accelerate its global and technological expansion

By Ronald Rosenberg
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Facing increased demand for its technology and expertise in complex clinical trials, **BBK Worldwide** has secured more than \$3 million in financing, primarily from a private investor, with additional support from its two founders, Joan F. Bachenheimer and Bonnie A. Brescia.

The funding is the company's first from an outside investor, whom the company declined to name. It will enable BBK to expand its clinical technology software through in-house development, accelerate global expansion and embark on its first acquisition since its formation 31 years ago. Initial plans call for adding new capabilities to TrialCentralNet, its patient recruitment platform, and My Clinical Study Buddy, a mobile application platform for patient and site engagement.

BBK said its software and strategies have supported sales for half of the world's 20 top-selling drugs, using a data-centric software model in TrialCentralNet that fosters study team collaboration. The company also is seeing more custom application development, providing expansion to existing offerings with apps for enhanced mobile capabilities to reach patients in clinical trials and providing new ways of converting web functionality into apps.

"Now, with so many ways to conduct business with mobile technology, plus the increased amount of data that is available to industry and patient study participants, there is an obvious opportunity and a greater need to accelerate development," said Brescia, a founding principal. "We felt we were in a great position to take the lead in the patient engagement arena, but we needed more financial resources."

She said in recent years various companies and equity investment groups have approached BBK to either acquire or invest but were turned down, as the founders chose to retain independence and retain key values of putting patients at the center of its business.

"We weren't interested in equity partners or venture capital because they are primarily in the business of making lots of money, versus our more patient-centric approach, which is to make money but also continue to work as patient advocates, provide patient education and put them at the center of what we call working with 'patients to find the cure,'" said Brescia.

The decision to seek outside funding comes nearly 18 months after BBK announced an expanded ownership from within the company, naming four long-time managers additional principals with minority ownership of BBK. According to a statement from Bachenheimer at the time of the announcement, the corporate structure enabled BBK to expand ownership opportunities to other deserving employees and further ensure the retention of key talent and the viability of the company moving forward.

Brescia called the new outside investment a natural follow-on to the new minority principal group, some of whom are focused on advancing patient recruitment training and refining product offerings.

To accommodate anticipated growth, the 70-employee company recently expanded to a 15,000-square-foot headquarters in Needham, Mass. It also plans to increase staff by more than 10% by the end of the year with jobs split among patient engagement and advocacy, information technology and content.

"The growth capital will allow us to continue to deliver the kinds of game-changing

technologies and sophisticated recruitment and engagement strategies that our clients need to reduce enrollment costs and timelines," Bachenheimer said in a statement.

Brescia said interest in BBK's patient recruitment platform is very high, as clients look to drive study efficiencies and further clinical development. The new investment, she said, enables BBK to help clients fulfill and improve enrollment performance and execution, helping sponsors accomplish their goals of bringing new therapies and medicines to the people who need them.

"The global operating environment for clinical trials has become more complex and challenging and, as a result, demand for new approaches and new solutions to improve patient enrollment has increased dramatically," said Ken Getz, director of sponsored research programs for the **Center for the Study of Drug Development** at Tufts University School of Medicine. "BBK has been pushing technological change to innovate and to engage study volunteers in clinical research."

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