



Advent announces majority investment in NZCR Group in partnership with existing shareholders

Auckland, New Zealand, and Sydney, Australia, 20 August 2026 – Advent, a leading global private equity investor, today announced that it has signed a definitive agreement to acquire a majority shareholding in New Zealand Clinical Research Group (NZCR Group), a leading clinical trials and medical research organisation in New Zealand and Australia. Terms of the transaction were not disclosed.

NZCR Group's clinician shareholders and management, along with local private equity investor Waterman Capital, are retaining a significant minority shareholding, reflecting their ongoing confidence in the business and commitment to its future. This also ensures continuity for customers, employees, and other stakeholders.

NZCR Group is a leading physician-led clinical research organisation with more than 35 years of research experience and a strong track record in complex early and later-phase studies. Working with global pharmaceutical, biotechnology, and contract research organisations, the group has built a strong reputation for scientific excellence, and the quality of its investigators and clinical teams have made it a trusted long-term partner for drug development.

NZCR Group has grown to become one of Australia and New Zealand's most established clinical research site networks across its NZCR, CMAX, Optimal, and Fusion brands. Drawing on its significant healthcare expertise, demonstrated pharma services track record, and extensive global network, Advent will work with CEO Tony Moffatt and the NZCR Group management team to further enhance the group's capabilities across the clinical trial spectrum with a particular focus on strengthening sponsor and CRO relationships and international reach as part of the Advent portfolio.

Beau Dixon, Managing Director and Head of Australia and New Zealand at Advent, said, "Advent has been following NZCR Group's success and growth for over 18 months, and we continue to be impressed by the quality of the platform, its clinical leadership, and the trust it has built with biopharma and biotech clients. We look forward to partnering with management and existing shareholders to unlock NZCR Group's full potential and introduce the business into Advent's global network. We see exceptional opportunities to build on NZCR Group's strengths while preserving the clinical focus that underpins its success."

Matt Riley, Executive Director at Waterman Capital, said, "We are very pleased to have partnered with the NZCR Group team through a significant period of development and growth. We look forward to continuing the journey alongside Advent, whose global capabilities and local expertise will help to further enhance the company's clinical strengths."

Tony Moffatt, Group Chief Executive of New Zealand Clinical Research, said, "This is a proud moment for everyone at NZCR. We believe Advent's global scale and deep experience in pharma services will help us grow in ways that weren't possible before, connecting us to new markets, new sponsors, and new opportunities, while keeping clinical excellence at the heart of everything we do."

Advent has strong global investing experience in the healthcare sector, with more than 55 investments made in 17 countries over the past 35+ years. Over the last decade, Advent has invested more than USD \$4bn in nine pharma services companies across Asia Pacific, Europe, and the Americas. Recent investments include Felix Pharma, one of the fastest-growing developers and manufacturers of off-patent medicines for companion animals; Simtra, a leading US-based contract development and manufacturing organisation (CDMO) specialising in sterile injectables; and Cohance, a CDMO and active pharmaceutical ingredient provider in India.

The transaction is subject to customary regulatory approvals and is expected to close in Q4 2026.

Ends

About Advent

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 17 offices across five continents, we oversee more than USD \$94 billion in assets under management* and have made 451 investments across 45 countries.

Since our founding in 1984, we have developed specialist market expertise across our five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by our deep sub-sector knowledge, which informs every aspect of our investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. We bring hands-on operational expertise to enhance and accelerate businesses.

As one of the largest privately-owned partnerships, our 675 colleagues leverage the full ecosystem of Advent's global resources, including our Portfolio Support Group, insights provided by industry expert Operating Partners and Operations Advisors, as well as bespoke tools to support and guide our portfolio companies as they seek to achieve their strategic goals.

To learn more, visit our [website](#) or connect with us on [LinkedIn](#).

*Assets under management (AUM) as of March 31, 2026. AUM includes assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.

About New Zealand Clinical Research Group

NZCR Group, made up of NZCR, CMAX, Optimal, and Fusion, are a combined single clinical trials organisation offering integrated Phase I-IV clinical trial capability across New Zealand and Australia.

With over 30 years' experience, the clinician led group has vast experience across a significant number of therapeutic areas and strong relationships with loyal sponsor companies in a multitude of international markets.

NZCR Group has some of the most experienced early and late phase research clinicians globally supported by a high-quality group of employees helping in the delivery of groundbreaking research to advance global health.

About Waterman Private Capital

Waterman is one of New Zealand's leading private market investors with a 20-year track record of adding value to mid-market businesses. It is an active investor with specialised skills and experience in working with management teams and other stakeholders to build better businesses for the long-term.

www.waterman.co.nz

Media contact

Katherine Kim, Teneo

AdventAus@teneo.com

+61 2 9063 5119

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