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Bioclinica Enters Agreement to be Acquired by Cinven

International private equity firm expected to bolster investment with a focus on growth

DOYLESTOWN, Pa., August 22, 2016 – Bioclinica[®], a provider of specialized technology-enabled services supporting clinical trials, today announced that it has entered a definitive agreement to be acquired by Cinven, a leading international private equity firm. The company was previously owned by Water Street Healthcare Partners and JLL Partners. Bioclinica represents the first investment from the €7 billion [Sixth Cinven Fund](#), which was raised to acquire targeted companies where Cinven can strategically drive revenue growth both in Europe and globally, supported by its Pan-European office network and offices in New York and Hong Kong.

Upon close of the proposed acquisition, Dr. John Hubbard will continue as president and chief executive officer. All executive officers will remain in their current positions reporting to Dr. Hubbard.

Bioclinica is a specialty services provider that utilizes expertise and technology to create clarity in the clinical trial and drug development process. Since going private in 2013, Bioclinica has expanded its services and products with strategic acquisitions. This strategy has led to significant growth as Bioclinica is able to leverage its internal infrastructure and expertise to offer a variety of services associated with drug development.

In 2016 Bioclinica restructured the company into three business segments to deliver focused service supporting multifaceted technologies:

- The Medical Imaging and Biomarkers segment provides medical imaging and cardiac safety services and includes a molecular marker laboratory;
- The eHealth Solutions segment comprises the eClinical Solutions platform; Clinverse Financial Lifecycle Solutions; Safety & Regulatory Solutions; Strategic Consulting Services; App xChange Alliances; and eHealth Cloud Services; and
- The Global Clinical Research segment offers a network of research sites, patient recruitment and retention services, and a post-approval research division.

Bioclinica serves more than 400 pharmaceutical, biotechnology and device organizations – including all of the top 20 – through a network of offices and research sites in the U.S., Europe, Asia, and South America.

Bioclinica President and CEO John Hubbard, Ph.D. said, “We are extremely excited about this new partnership with Cinven and see great things on the horizon for Bioclinica. We experienced tremendous growth under our prior partnership with JLL and Water Street, and look forward to leveraging the strategic leadership and investment that will come with Cinven. Bioclinica is on a quest to accelerate and bring clarity to clinical trials, and this move will help us achieve these goals.”

Cinven is an ideal partner for Bioclinica as both organizations have a strong focus on growth. Cinven is also known for its responsible approach toward portfolio companies, employees, suppliers, local communities, the environment and society. Dr. Hubbard said, “Cinven’s proven track record of success coupled with Bioclinica’s passion, knowledge and innovation will help us realize the potential of this dynamic company.”

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Cinven Partner, Alex Leslie, said, “Cinven’s global expertise, deep industry relationships and investment experience in the healthcare industry, including in the CRO sector with Medpace, make us the ideal partner for Bioclinica. This is an excellent opportunity to invest in a leading provider of technology-enabled services to the clinical trial industry with a collection of high growth businesses across the globe. We look forward to supporting John and the exceptionally talented and experienced team at Bioclinica to develop the business in the years ahead.”

Founded in 1977, Cinven operates from offices in Guernsey, London; Frankfurt; Paris; Madrid; Milan; Luxembourg; Hong Kong; and New York. The company invests across six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, Technology, and Media and Telecommunications. Cinven plans to use its global capabilities to strengthen Bioclinica’s already robust international operations and services, particularly in Europe and Asia.

Jefferies LLC acted as exclusive financial advisor to Bioclinica in connection with the transaction.

About Bioclinica

Bioclinica is a specialty services provider that utilizes expertise and technology to create clarity in the clinical trial process. Bioclinica is organized by three business segments to deliver focused service supporting multifaceted technologies. The Medical Imaging and Biomarkers segment provides medical imaging and cardiac safety services and includes a molecular marker laboratory. The eHealth Solutions segment comprises the eClinical Solutions platform; Clinverse Financial Lifecycle Solutions; Safety and Regulatory Solutions; Strategic Consulting Services; App xChange Alliances; and eHealth Cloud Services.

Under the Global Clinical Research segment, Bioclinica offers a network of research sites, patient recruitment-retention services, and a post-approval research division. The Company serves more than 400 pharmaceutical, biotechnology and device organizations – including all of the top 20 – through a network of offices in the U.S., Europe and Asia. Learn more at www.bioclinica.com.

About Cinven

Cinven is a leading international private equity firm focused on building world-class European and global companies. Its funds invest in six key sectors: Business Services, Financial Services, Healthcare, Industrials, Consumer, and Technology, Media and Telecommunications (TMT). Cinven funds acquire companies that are based predominantly in Europe, or have / will have significant European operations, which require an equity investment of €100 million or more. Cinven has offices in Guernsey, London, Paris, Frankfurt, Milan, Madrid, Luxembourg, Hong Kong and New York. Since 1988, Cinven funds have invested in 117 companies worth around €90 billion and realised proceeds of €30 billion. Today Cinven has €11 billion in assets under management. Cinven raised €7 billion (approximately US €8 billion) for the Sixth Cinven Fund in 2016. Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society. Cinven Limited, Cinven Capital Management (V) General Partner Limited and Cinven Capital Management (VI) General Partner Limited are each authorised and regulated by the Guernsey Financial Services Commission and Cinven Partners LLP, the advisor to the Cinven Funds, is authorised and regulated by the Financial Conduct Authority. In this press release ‘Cinven’ means, depending on the context, any of or collectively, Cinven Group Limited, Cinven Partners LLP, Cinven (LuxCo1) S.A., and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by the group. For more information, please visit www.cinven.com .

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About JLL Partners

JLL Partners is a leading middle-market private equity firm with a 28-year track record of adding value to complex investments through its financial and operational expertise. Since its founding in 1988, JLL Partners has committed approximately \$5 billion across seven funds, and developed significant expertise in the health care sector. JLL Partners is a control investor and sources its deals from its deep network of industry contacts, applying its proven, value-oriented and growth-driven investment approach to provide limited partners with attractive risk-adjusted returns throughout all investment cycles. The firm is headquartered in New York. For more information about JLL Partners, visit [www. jllpartners.com](http://www.jllpartners.com).

About Water Street

Water Street is a strategic investor focused exclusively on health care. The firm has a strong record of building market-leading [companies](#) across key growth sectors in health care. It has worked with some of the world's leading health care companies on its investments including Johnson & Johnson, Medtronic, Smith & Nephew and Walgreen Co. Water Street's team is comprised of [industry executives](#) and [investment professionals](#) with decades of experience investing in and operating global health care businesses. The firm is headquartered in Chicago. For more information about Water Street, visit [www. waterstreet.com](http://www.waterstreet.com).

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