



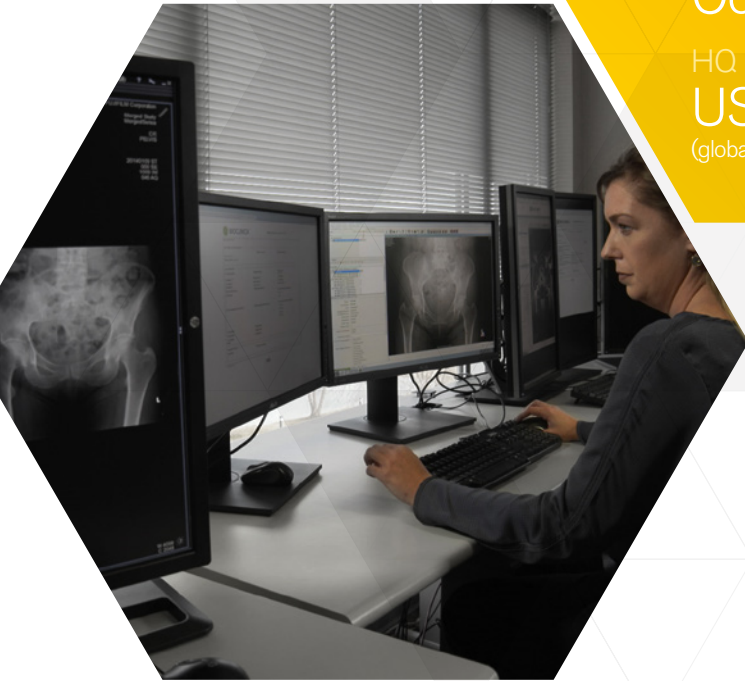
www.bioclinica.com

Technology-enabled services  
for clinical trials

Acquired  
**October 2016**

HQ  
**US**  
(global operations)

Employees  
**3,000**  
(approximate)



#### Developments in 2017

Bioclinica's performance has been weaker than expected to date, and Cinven has therefore focused on establishing the optimal organisational structure for the business, merging and fully integrating two of the core divisions to provide a platform for future growth. Bioclinica's management team was significantly strengthened during 2017 with new appointments to key positions, including a new CEO, CFO and Chief Commercial Officer, as well as a number of new appointments at the divisional management level. The finance function has also been strengthened, which has improved the quality of financial reporting, created clearly defined KPIs, and strengthened internal processes and controls.

Cinven has continued to focus on growing the business organically through strengthening the company's software services, implementing sales force effectiveness initiatives, and optimising Bioclinica's cost base.

#### How we create value

Leveraging Cinven's experience from its investment in Medpace, a contract research organisation (CRO) acquired in 2014, the Healthcare team identified Bioclinica, a specialty provider of technology-enabled services to clinical trials, as an investment opportunity nearly two years prior to its investment in 2016. Cinven's investment strategy is to capitalise on the trend towards increased outsourcing by clinical trial sponsors that are seeking to reduce the costs of clinical trials, shorten timescales and improve efficiencies through new technologies and services.

Cinven's Healthcare and Portfolio teams are working closely with Bioclinica's strengthened management team to create a diversified clinical research services provider with a strong technology base.