

Press release, December 21, 2020

## Nordic Capital and Astorg invest in pharmaceutical technology and advanced analytics company Cytel

- **Cytel is one of the leading global providers of clinical trial design technology, biometric services and advanced analytics, focusing on optimizing clinical trials and helping pharmaceutical companies to unlock the full potential of their clinical and real-world data**
- **Nordic Capital and Astorg will actively support and accelerate Cytel's next phase of growth and innovation, drawing on their extensive experience of investing in healthcare and technology**

WALTHAM, MASS. – December 21, 2020 - Nordic Capital and Astorg today announced an agreement to jointly acquire Cytel Inc. ("Cytel"), from New Mountain Capital. Cytel is one of the largest providers of statistical software and advanced analytics for clinical trial design and biometrics execution. Building on Cytel's advanced software platform and leading biometrics services offerings, the new owners will invest in the continued development of the business and its software. Cytel's mission is to continue providing life sciences companies with cutting-edge clinical trial optimization technologies and harness the full value of their clinical and real-world data. Cytel's management team, led by CEO Josh Schultz, will continue to lead the organization, building on a strong track-record of organic growth and strategic acquisitions.

Cytel is recognized as an industry pioneer of adaptive clinical trials and other innovative quantitative methods, helping biotech and pharmaceutical companies to reduce risk, increase R&D productivity and support medical innovation, improving speed, productivity and efficiency of clinical trials. The Company was founded over 30 years ago by renowned statisticians Cyrus Mehta and Nitin Patel, thought-leaders in statistical science, who will continue to be active in the Company.

Headquartered in Waltham, Massachusetts, Cytel has more than 1,500 employees across North America, Europe and Asia. Cytel's software and services are used by over 500 life sciences customers, including the world's 30 top pharmaceutical companies, as well as regulatory bodies such as the FDA.

"We are delighted to welcome Nordic Capital and Astorg as our new owners and partners. They have an extensive track-record of commitment to medicine and data science, and we share several common experiences in developing and growing leading healthcare and technology businesses. It is this common foundation of vision and values which makes them ideal to support our continued growth and strategy. With Nordic Capital and Astorg, we have strong new partners at our side with expertise networks, cultural fit and a focus on innovation and quality that will benefit both our customers and employees. I also want to thank New Mountain Capital for their support over the last several years. They have helped us achieve our strategic objectives and we are now ready to take the next step on our journey," said Joshua Schultz, CEO, Cytel.

"Cytel is a fantastic company. We've been impressed with its unique position, outstanding reputation and trust within complex clinical trials and statistical science, and we look forward to supporting Cytel's expansion in partnership with the management team and founders," said Judith Charpentier, Partner and Head of Healthcare, Astorg. "Together, we will fuel Cytel's growth, with a shared vision of building a leading provider of advanced analytics and software for the life sciences industry," said Daniel Berglund, Partner, Nordic Capital Advisors.

“We are proud of Cytel’s leading position and growth in enabling clinical trial optimization for the advancement of life-saving therapeutics. Over the past three years, New Mountain supported the transformation of Cytel into a cutting-edge pharma technology and analytics platform through strategic acquisitions and organic business building,” said Kyle Peterson, Managing Director, New Mountain Capital.

“New Mountain partnered with Cytel in 2017 as a result of the firm’s sector deep dive in life sciences and technology-enabled business service companies that both raise quality and lower cost. We believe in the strong value proposition of the Company and are confident that Cytel’s management, in partnership with Nordic Capital and Astorg, will continue the Company’s successful path forward,” said Matt Holt, Managing Director, and President of Private Equity at New Mountain Capital.

The terms of the transaction were not disclosed. The transaction is subject to customary regulatory approvals.

Barclays and Rothschild & Co served as financial advisors to New Mountain Capital.

#### **About Cytel**

Cytel is the largest provider of statistical software and advanced analytics for clinical trial design and execution. For over thirty years, Cytel’s scientific rigor and operational excellence have enabled biotech and pharmaceutical companies to navigate uncertainty, prove value and make confident, evidence-based decisions. Its experts deliver industry-leading software, data-driven analytics, real-world evidence and strategic consulting. Headquartered in Waltham, Massachusetts, Cytel has more than 1,500 employees across North America, Europe and Asia. For more information about Cytel, please visit us at [www.cytel.com](http://www.cytel.com).

#### **About Nordic Capital**

Nordic Capital is a leading private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and selectively, Industrial & Business Services. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested more than EUR 15.5 billion in over 110 investments. The most recent fund is Nordic Capital Fund X with EUR 6.1 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, Denmark, Finland, Norway, Germany, the UK and the US. For further information about Nordic Capital, please visit [www.nordiccapital.com](http://www.nordiccapital.com)

Footnote: “Nordic Capital” refers to any, or all, Nordic Capital branded or associated investment vehicles and their associated management entities. Nordic Capital is advised by several non-discretionary sub-advisory entities, any or all of which is referred to as “Nordic Capital Advisors”.

#### **About Astorg**

Astorg is a leading independent private equity firm with over €9 billion of assets under management. We work with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body. We have valuable industry expertise in healthcare, software, business-to-business professional services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg. For more information about Astorg: [www.astorg.com](http://www.astorg.com). Follow us on LinkedIn.

#### **About New Mountain Capital**

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity, and credit funds with \$28 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit [www.newmountaincapital.com](http://www.newmountaincapital.com)

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