

PRESS RELEASE, October 21, 2019

Nordic Capital, Astorg, and Novo Holdings A/S to invest in ERT for future growth

eResearchTechnology, Inc. (“ERT”), a leading global data and technology company which minimises risk and uncertainty in clinical trials, is pleased to announce an investment by Astorg, who will enter as a partner alongside existing owners Nordic Capital, Novo Holdings A/S (“Novo”), and the ERT management team.

Building on ERT’s leading technology platform and reputation for operational excellence, the new broadened ownership group, together with management, will invest in the continued development of the business with the aim of further expanding operational capabilities and selectively pursuing add-on investments to support future growth.

ERT is a U.S. headquartered global clinical trial technology company, providing clinical endpoint data collection, predictive analytics, and real-world evidence solutions to aid in drug development. The Company offers a compelling combination of technology, services, and clinical expertise, helping their customers to deliver successful outcomes, by ensuring high quality data-capture, reduced costs, and shortened study timelines. With more than 40 years of clinical and therapeutic experience, ERT has supported more than 50% of all FDA drug approvals in the U.S. over the last 5 years, during which time it has worked with over 5 million patients around the world.

Following Nordic Capital and Novo’s investment in 2016, ERT has grown significantly, having doubled revenue through a focus on operations, as well as strategic add-on acquisitions to expand capabilities.

Raj Shah, Partner and Co-Head of Healthcare at Nordic Capital, stated: “Since Nordic Capital’s investment in 2016, we have been very pleased by the investments made and the development of ERT, as a trusted healthcare service partner and a leading healthcare technology provider. We are excited about the opportunity to continue Nordic Capital’s investment in ERT in partnership with Astorg and Novo.” Jonas Agnblad, Partner and Co-Head of Healthcare at Nordic Capital, added: “We are extremely excited to continue Nordic Capital’s journey with ERT and partner with Astorg and Novo who share our vision of building the leading clinical trial technology company.”

Judith Charpentier, Partner and Head of Healthcare at Astorg, commented: “We have been actively monitoring developments in the eClinical space, and in particular at ERT, for many years, and have been very impressed by their proven ability to drive innovation in clinical trials, ensuring a safer and more efficient drug development process.” François de Mitry, Managing Partner at Astorg, added: “ERT represents a strong fit with Astorg’s strategy of investing in differentiated leading global B2B players headquartered in North America and Western Europe. We are delighted to partner with Nordic Capital and Novo and look forward to working closely with management to support growth and further reinforce ERT’s established industry position.”

Christoffer Sørderberg, Senior Partner at Novo, added: “ERT is a great company, and we’ve been impressed with its ability to develop innovative solutions that improve the speed and efficiency of clinical trials. We look forward to continuing our investment alongside Nordic Capital and Astorg.”

“Astorg’s investment validates the growth strategy we embarked upon with Nordic Capital and Novo, the capabilities of our team, and the value we deliver for our customers every day. This broadened ownership supports our development plans and deepens our service offerings, helping us better meet the evolving needs of our customers”, said Jim Corrigan, President and Chief Executive Officer of ERT.

Following Nordic Capital's initial investment in ERT through Fund VIII, Nordic Capital will re-invest alongside Astorg and Novo through Fund IX.

Financial terms of the transaction were not disclosed, with completion of the transaction remaining subject to satisfactory clearance from relevant anti-trust authorities.

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About ERT

ERT is a leading provider of high-quality patient data collection solutions for use in clinical drug development. ERT delivers a combination of technology, services, and clinical consulting that increase the accuracy and reliability of patient and post approval data across a range of fields including centralized Imaging, Cardiac Safety, Respiratory, and electronic Clinical Outcome Assessments (eCOA) - encompassing patient-, clinician-, observer- and performance-reported outcomes. By efficiently integrating these solutions through a system built from a base of scientific and regulatory expertise, and additionally leveraging cloud-based analytics, ERT collects, analyses, and delivers safety and efficacy data to its customers that is critical to the approval, labelling, and reimbursement of pharmaceutical products. For more information, please visit www.ert.com.

About Astorg

Astorg is a leading independent private equity firm with over €8 billion of assets under management. Astorg seeks to partner with entrepreneurial management teams to acquire market leading global companies headquartered in Western Europe and North America, working together to create value through the provision of strategic guidance, experienced governance, and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialized, Astorg has gathered valuable industry expertise in software, healthcare, business-to-business professional services, and technology-based industrial companies. Astorg has offices in London, Paris, Luxembourg, Frankfurt, and Milan. For further information about Astorg please visit www.astorg.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. Core sectors are Healthcare, Technology & Payments, Financial Services and in addition, Industrial & Business Services and Consumer. Key regions are Northern Europe and globally for Healthcare. Since inception in 1989, Nordic Capital has invested more than €14 billion in over 100 investments. The Nordic Capital vehicles are based in Jersey. They are advised by several non-discretionary sub-advisory entities based in Sweden, Denmark, Finland, Norway, Germany, the UK and the US, any or all of which are referred to as Nordic Capital Advisors. For further information about Nordic Capital, please visit www.nordiccapital.com.

About Novo Holdings A/S

Novo Holdings A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding and investment company of the Novo Group, comprising Novo Nordisk A/S and Novozymes A/S, and is responsible for managing the Novo Nordisk Foundation's assets. Novo Holdings is recognized as a leading international life science investor, with a focus on creating long-term value. As a life science investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established companies. Novo Holdings also manages a broad portfolio of diversified financial assets. For further information please visit www.novoholdings.dk.