Press Release

Astorg and Nordic Capital Announce Agreement to Sell Clario to Thermo Fisher Scientific

Luxembourg/London /Paris/ Philadelphia – **29 October 2025 - Astorg, a leading pan-European private equity firm, and Nordic Capital, a leading international private equity investor, today announced that they have entered into a definitive agreement to sell their co-controlling stakes in Clario, a leading provider of digital endpoint solutions to the clinical trial industry, to Thermo Fisher Scientific (NYSE: TMO). Novo Holdings, a leading healthcare investment firm, and Cinven, an international private equity firm, will also exit their investment as part of the transaction. The transaction represents the largest full healthcare private equity exit announced globally in 2025**[1] **- a milestone reflecting Clario's growth and strategic positioning, and the value created through a strong partnership between shareholders and management.**

Headquartered in Philadelphia, Clario is an industry leading provider of data collection and analysis solutions to drug developers. Clario's technology platform has powered more than 30,000 clinical trials and supported 70% of FDA and EMA new drug approvals over the past decade. Combining nearly 50 years of technological and scientific expertise at global scale, Clario enables pharmaceutical, biotech, and medical device companies to accelerate innovation and improve patient outcomes.

Since being acquired by Astorg and Nordic Capital (Fund IX) in 2020 alongside Novo Holdings, Clario has undergone a step-change transformation, in partnership with the management team led by Christopher Fikry, M.D. Clario was formed through the merger of ERT and Bioclinica in 2021 which created a foundational platform in the drug development ecosystem. Additional strategic acquisitions - including WCG's eCOA business and NeuroRx in 2025 – completed Clario's platform as the globally leading provider of clinical trial endpoint solutions across all key therapeutic areas.

Under Astorg, Nordic Capital and Novo Holdings' ownership, Clario has doubled its revenue to approximately USD 1.2 billion, achieving strong organic revenue growth and margin expansion, invested significantly in its technology and executed on the AI-enablement of its solutions with the objective of expediting and lowering the cost of bringing new drugs to patients. The company is a trusted partner to all major pharmaceutical companies and overall serves more than 600 life sciences customers.

Throughout the partnership, Astorg, Nordic Capital, Novo Holdings and Cinven have supported Clario in scaling its technology platform, expanding into new therapeutic areas, and strengthening its global operating model, helping the company become a mission-critical partner to the life sciences industry. As Clario joins Thermo Fisher Scientific, it is ideally positioned to accelerate its next phase of growth and continue to advance clinical research worldwide.

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[1] Represents largest complete healthcare exit (i.e., sale of 100% of equity interests without any residual ownership by sellers in target or buyer group after the transaction) in enterprise value terms by a selling PE firm – excluding infrastructure and venture capital firms – announced globally in year-to-date 2025.

Chris Fikry, CEO of Clario, said:

"Over the past several years, Clario has undergone a remarkable transformation - uniting industry leaders, advancing our scientific and technological capabilities, and strengthening our role as a trusted partner to the global life sciences community. Astorg and Nordic Capital have been instrumental in this journey, providing the strategic support and conviction needed to scale our platform and deliver meaningful impact for our customers. We are now excited to enter the next chapter with Thermo Fisher."

Judith Charpentier, Co-Managing Partner, Co-Head of Astorg Flagship and Head of Healthcare at Astorg, commented:

"We are proud of our five-year partnership with Clario, supporting the company as it grew into a cornerstone of the drug development industry. Together with management and co-owners, we have strengthened Clario's platform, deepened its scientific expertise through targeted acquisitions, and built a foundation for sustained growth. This successful journey reflects Astorg's high-conviction investment approach and our ability to create enduring value while delivering consistent performance for our investors. We look forward to seeing Clario continue its growth story within Thermo Fisher Scientific."

Daniel Berglund, Partner, Co-Head of Healthcare and Head of US, Nordic Capital Advisors, commented:

"Since first investing in Clario in 2016, Nordic Capital has been proud to support the company's journey. Clario's transformation is a strong example of innovation and partnership in action. From a clinical technology specialist to a global leader with deep scientific expertise and a strong digital and AI foundation, the company now plays a vital role in enabling more patient-centric and data-driven clinical research. With Nordic Capital's long-standing healthcare expertise, it has been a privilege to contribute to this development and to see Clario so well-positioned for its next chapter."

Christoffer Søderberg, Managing Partner, Head of Principal Investments, Novo Holdings, commented:

"We have been delighted to be a part of Clario's journey since 2016, supporting the company's strong organic growth and strategic acquisitions building a platform for sustained long-term growth. We commend the Clario team for their dedication to transforming the company into an industry leading provider of digital endpoints."

Phil Cathcart, Senior Principal at Cinven, commented:

"Since our initial investment in Bioclinica, we've been proud to support Clario's journey. We are confident the company is well positioned to build on its track record of growth, innovation and expertise to continue transforming the lives of patients."

The transaction is subject to customary regulatory approvals and is expected to close by the middle of 2026.

Jefferies LLC acted as lead financial advisor to Clario. Evercore acted as co-lead financial advisor to Clario. Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, UBS Investment Bank, Goldman Sachs and Bank of America Securities, Inc. acted as financial advisors to Clario.

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About Clario

Clario is a leading provider of endpoint data solutions to the clinical trials industry, generating high-quality clinical evidence for life sciences companies. We offer comprehensive evidence-generation solutions that combine medical imaging, eCOA, precision motion, cardiac solutions and respiratory endpoints.

For more than 50 years, Clario has delivered deep scientific expertise and broad endpoint technologies to help transform lives around the world. Our endpoint data solutions have been deployed over 26,000 times to support clinical trials in more than 100 countries. Our global team of science, technology, and operational experts have supported over 70% of all FDA and EMEA drug approvals since 2015. Clario's shareholders are Astorg, Nordic Capital, Novo Holdings, and Cinven.

For more information, go to Clario.com or follow us on LinkedIn.

About Astorg

Astorg is a leading pan-European private equity firm with over €24bn assets under management. Astorg is a multi-specialist investor with deep expertise in healthcare, technology and business services. Within healthcare, Astorg concentrates on a narrow set of subsectors: pharmaceutical services and technology, MedTech and MedTech services, life science tools, and diagnostics.

Enjoying a distinct entrepreneurial culture, an engaged shareholder perspective and a lean decision making body, Astorg works with founders, entrepreneurs and management teams to acquire premium international B2B businesses, providing them with strategic guidance, governance and capital to enhance their strategic positioning and achieve their financial objectives. Headquartered in Luxembourg, Astorg also has offices in London, Paris, Frankfurt, Milan and New York.

For more information about Astorg: www.astorg.com | Follow Astorg on LinkedIn.

About Nordic Capital

Nordic Capital is a leading international private equity investor and sub-sector specialist dedicated to building stronger, more sustainable businesses through operational improvement and transformative long-term growth in partnership with management teams. With over 35 years of experience, a global reach, and dedicated sector investment advisory teams, Nordic Capital brings deep expertise across its core investment sectors: Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech. Leveraging tailored playbooks, a dedicated operations advisory team and a global network of industrial and functional experts, Nordic Capital seeks to help companies to scale, innovate and become sustainable leaders. Nordic Capital has, since its founding in 1989, invested approximately EUR 30 billion in more than 150 middle-market companies in Northern Europe and North America. The committed capital is principally provided by global institutional investors such as pension funds. For more information, see www.nordiccapital.com or connect via Linkedin

"Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

About Novo Holdings A/S

Novo Holdings is a holding and investment company that is responsible for managing the assets and wealth of the Novo Nordisk Foundation. The purpose of Novo Holdings is to improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation. Wholly owned by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder of Novo Nordisk and Novonesis and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure and

private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seed, Venture, Growth, Planetary Health Investments and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development. As of year-end 2024, Novo Holdings had total assets of EUR 142 billion.

About Cinven

Cinven is a leading international private equity firm focused on building world-class global and European companies. Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and Technology, Media and Telecommunications (TMT). Cinven has offices in London, New York, Frankfurt, Paris, Milan, Madrid, Guernsey and Luxembourg.
Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.
Cinven Limited is authorised and regulated by the Financial Conduct Authority. Cinven Fund Management S.à r.l. is authorised and regulated by the Commission de Surveillance du Secteur Financier.
In this press release 'Cinven' means, depending on the context, any of or collectively, Cinven Holdings Guernsey Limited, Cinven Partnership LLP, and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.
For additional information on Cinven please visit www.cinven.com and
www.linkedin.com/company/cinven/.

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