



New Mountain Capital Announces Growth Partnership with Emmes

Partnership to Support Emmes' Next Phase of Tech-Enabled Growth

NEW YORK & ROCKVILLE, MD – June 21, 2022 — New Mountain Capital, a leading growth-oriented investment firm with more than \$37 billion in assets under management and Emmes, a global, tech-enabled full-service clinical research organization (CRO) dedicated to supporting the advancement of public health and biopharmaceutical innovation, today announced that they have formed a partnership to support and accelerate Emmes' next phase of growth. Affiliates of New Mountain will acquire the ownership interest of Behrman Capital, the majority investor in Emmes since March 2019, and the ownership interests of Emmes' other investors. The transaction is expected to close in early July and terms were not disclosed.

Emmes is a leading CRO that provides its clients with expertise in biostatistics, technologies and dedicated service required to manage clinical research studies with the highest standards of quality. The company sits at the intersection of the public and private healthcare sectors with clients including biopharmaceutical companies, government agencies, foundations, academic institutions and other non-profit organizations. Emmes is proud to support the research efforts of agencies such as the National Institutes of Health (NIH), Food and Drug Administration (FDA), Department of Defense (DOD), Department of Health and Human Services (HHS) and the Biomedical Advanced Research and Development Authority (BARDA). Emmes' five acquisitions since December 2020 have complemented the company's core operations in the greater Washington, D.C. area, Canada and India, while expanding its international presence throughout Europe.

"We are excited to partner with the New Mountain team in this next phase of growth," said Dr. Christine Dingivan, President and CEO of Emmes. "Over the past several years, our executive team has worked diligently to expand our commercial and global presence. We are confident that New Mountain's growth-oriented investment approach will allow us to continue on this trajectory. In addition, New Mountain's expertise in the biopharma services and technology sector space will allow us to tap into their understanding of this market as we promote the cloud-version of our Advantage eClinical electronic data capture (EDC) software and further develop ClinDoc, the EDC solution acquired with Institut Dr. Schauerte."

"Emmes is a world-class clinical research organization with a talented team, advancing life-saving therapeutics through leading clinical, data and technological capabilities," said Kyle Peterson, Managing Director at New Mountain Capital. "Our firm's experience in the biopharma sector enables us to support the Emmes team in expanding and scaling the company in this next stage of growth."

"Emmes' reputation and work with both the private and public sectors, particularly the National Institutes of Health, is a highly attractive and exciting opportunity. The company is also a great fit with New Mountain's focus on building great businesses," added Matt Dubbioso, Director at New Mountain Capital.

"Emmes is an outstanding business run by a highly talented team," said Grant Behrman, Managing Partner at Behrman Capital. "Its work to advance public health and biopharmaceutical innovation



through cutting-edge clinical research will help change the world. We are grateful for our partnership and are confident that New Mountain will allow Emmes to continue to thrive.”

Rothschild & Co and Baird served as financial advisors to Emmes on the transaction and Goodwin Procter served as its legal advisor. Ropes & Gray served as legal advisor to New Mountain on the transaction.

About Emmes

Founded in 1977, Emmes is a global, full-service CRO dedicated to excellence in supporting the advancement of public health and biopharmaceutical innovation. The company’s clients include numerous agencies and institutes of the U.S. federal government and a wide range of biotechnology, pharmaceutical, and medical device companies throughout the world. To learn more about how our research is making a positive impact on human health, go to the Emmes website at www.emmes.com.

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, credit, net lease real estate and public equity funds with over \$37 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.

Additional information about New Mountain Capital is available at www.newmountaincapital.com.

About Behrman Capital

Based in New York City, Behrman Capital was founded in 1991 by Grant G. and Darryl G. Behrman. The firm invests in management buyouts, leveraged buildups and recapitalizations of established growth businesses. The company's investments are focused in three industries: defense and aerospace, healthcare services, and specialty manufacturing and distribution. The firm has raised \$4.0 billion since inception and is currently investing out of its sixth fund.

For more information, please visit www.behrmancap.com.

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