



**FOR IMMEDIATE RELEASE**

**Medrio, Inc. Announces \$30 Million Equity Investment from Questa Capital**  
*Investment to Support Expansion of Medrio's eClinical Platform*

SAN FRANCISCO, CA – May 24, 2017 — Medrio, Inc. a leading healthcare technology company providing eClinical solutions for clinical trials, today announced that it has received a \$30 million equity investment from Questa Capital Management, a venture capital firm focused on investing in growth-stage healthcare companies. The investment marks Medrio's first infusion of institutional capital in its twelve-year history. The funds will be used to accelerate the deployment of Medrio's new software applications and expand its leadership position in the eClinical market. Medrio will continue to be led by its current management team, including Founder and CEO Mike Novotny.

Founded in 2005, Medrio is a leader in electronic data capture (EDC), collecting clinical trial data in a digitized form to help study sponsors and contract research organizations (CROs) rapidly set-up and conduct clinical trials. The company's revolutionary CloudEDC™ technology features an easy-to-use drag-and-drop interface, allowing studies to be built in days instead of months, and has been used in over 2,000 clinical trials worldwide. The company recently introduced new software applications, including eSource, ePRO and eConsent, that will further strengthen its competitive position in the industry.

"Over the past twelve years, we have grown Medrio to be a leader in the eClinical market and are excited to partner with Questa as we now embark on the next stage of the company's growth," commented Mike Novotny. "This investment will enable us to expand the adoption of our integrated product offering and invest in the next generation of software applications for our global customer base. We are thrilled to have a partner with such a deep understanding of the healthcare IT space and a great appreciation for our mission to bring greater efficiency to the clinical development process."

"Mike and his team have done a remarkable job building Medrio into a vibrant growth company in a capital-efficient manner," said Ryan Drant, Founder and Managing Director of Questa Capital. "Questa's investment approach is to partner with companies that have exceptionally-driven, high-integrity executives who share our passion for improving healthcare. The leadership team at Medrio is a perfect fit for this philosophy."

"Over the many years we have known Medrio, we have been impressed with their success in the eClinical market," remarked Brad Sloan, Managing Director of Questa Capital. "Given our deep experience base in healthcare IT and pharma services, we look forward to assisting the company to further its growth and thought leadership, and to enhance the range of solutions it provides to customers."



Messrs. Drant and Sloan have joined Medrio's board of directors, which now includes: Mr. Novotny; Richard Scheller, Ph.D., Chief Scientific Officer at 23andMe and former Executive Vice President of Research & Early Development at Genentech; Dave Lipscomb, Co-founder of NetSuite; and Doug Engfer, Founder and Former CEO of invivodata (acquired by ERT).

**About Medrio Inc.**

Medrio Inc. is a leading healthcare technology company that provides eClinical solutions including electronic data capture (EDC) for clinical trials. The company's software platform and mobile suite of products deliver simple, fast, and affordable tools for study sponsors and contract research organizations (CROs) to collect clinical trial data. Medrio has extensive experience in all study phases with its software leading the way in early-phase trials. The company serves over 500 customers globally. For more information, please visit [www.medrio.com](http://www.medrio.com).

**About Questa Capital**

Founded in 2016, Questa Capital is a venture capital firm focusing on investments in growth-stage healthcare companies. Questa seeks out disruptive, technology-enabled business models that help improve patient lives and provide better quality and more efficient care. The firm partners with superior management teams to help build innovative market leaders. Questa is led by industry veterans in healthcare investment and operations, Ryan Drant, Brad Sloan and Shawn Conway, who have advised more than 40 growth-stage companies over the past twenty years. More information is available at [www.questacapital.com](http://www.questacapital.com).

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