

Sanovia Corporation Closes Second Investment Round

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RELEASE

Philadelphia, Pennsylvania: Sanovia Corporation announced today that it has closed a \$3 million Series B investment round with HLM Venture Partners of Boston, Massachusetts, and Claritas Capital of Nashville, Tennessee. The funding represents the second round of institutional funding for Sanovia, a leading provider of intelligent decision making technology and services to assist managed care organizations in managing their pharmaceutical costs. This second round of funding enables Sanovia to capitalize on the success of its pharmacy cost management tools that have already delivered concrete savings and ROI for eleven managed care organizations and their customers by supporting the expansion of its portfolio of products to the broader and growing market.

Peter Grua, Managing Partner of HLM Venture Partners stated, "We have doubled our investment in Sanovia because of the proven value that Sanovia's products deliver to its clients, and the opportunity to satisfy the market demand for products that help organizations better control the explosive impact of high-cost pharmaceuticals on medical expenses. John Chadwick, Managing Partner of Claritas Capital, added, "We are also very pleased that the timing of this additional funding coincides with the appointment of Bob Tremain as our CEO. Having served as CEO of several very successful managed care companies, Bob has an intimate knowledge of the needs of our clients to truly manage cost, quality of care, and outcomes, and will champion the continuous enhancement of our products and services to meet those needs. We are confident that his "buyer's perspective" of the value that we bring to our customers and his knowledge of the marketplace will allow Sanovia to seize the opportunity, satisfy the growing market demand and grow Sanovia into the country's premier pharmaceutical care management company."

"We are very proud of the success that we have had since partnering with HLM Venture Partners and Claritas Capital," said Sajid Syed, Founder and Chairman of Sanovia Corporation. "We believe that the continued support of these two industry leaders in the venture capital community further validates the strong market for our companies proven products and services." Robert Tremain, Sanovia's newly appointed President and CEO, added, "We know that our superior technology and clinical competency will continue to help payors reduce both their pharmaceutical and administrative costs. Our innovative decision-making tools not only automate workflows but ensure consistent application of and compliance with evidence-based clinical guidelines. This allows our customers to manage costs while also optimizing appropriate therapy and quality of care."

About Sanovia: A national company based in Philadelphia, Pennsylvania, Sanovia integrates smart business practices with automated decision-making technology and evidence-based clinical guidelines delivering proven savings in pharmaceutical spending for managed care companies and their customers. Sanovia's portfolio of innovative products and services meet the increasing challenges of Pharmaceutical Administration, Validation, Documentation, Utilization, Cost and Workflow Management. Clients use Sanovia's "intelligent" clinical decision support products to balance pharmaceutical cost management with appropriateness of therapy and quality of care. Sanovia is privately held with no ownership held by any Pharmacy Benefit Manager (PBM), health plan or pharmaceutical manufacturer.

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Source: Sanovia