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LabConnect, Inc., Announces \$24.5 Million in Series A Funding

*Company's strong growth and technical expertise in managing clinical trials
attracts growth equity investment*

Seattle, Wash., June 13, 2017 – LabConnect, a leading provider of highly customized global central laboratory and support services to biopharmaceutical, medical device, and contract research organizations (CROs), announced today a \$24.5 million Series A investment by ABS Capital Partners, a leading late-stage growth company investor, Pablo Capital, and BroadOak Capital. The funding will be used to fuel growth initiatives, including additional build-out of the technology platform, product and service enhancements, and sales team expansion, as well as to provide liquidity to early shareholders. As a result of the financing, John Stobo, a Managing General Partner with ABS Capital, will join the LabConnect Board of Directors, along with Mark Anderson of Pablo Capital, and Tim Johnson of BroadOak Capital.

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“LabConnect is poised to continue its strong growth within the small and mid-tier biopharmaceutical market, accommodating the ever-increasing geographic and analytical complexity of clinical studies for our customers,” said Eric Hayashi, president and CEO of LabConnect. “We were happy to provide a positive exit for our early backers and look forward to working with ABS Capital, Pablo, and BroadOak as we continue to bridge the gap between biotechnology companies and our network of laboratory partners.”

Founded in 2002, LabConnect provides central laboratory and scientific support services to biopharmaceutical companies. The company does not own or operate laboratories, but rather manages central lab testing through a global network of primary and specialty labs, while focusing on logistics, project management, data management, reporting, and customer services. LabConnect's global laboratory network allows the company to accommodate projects of varying size, complexity, and geographic location, while also covering a broad array of therapeutic areas.

Increased R&D spending in the biopharmaceutical market and the continued trend to outsource clinical trial work is providing a significant opportunity for LabConnect, as a growing number of pharmaceutical companies are partnering with outsourcers which have the required infrastructure and expertise to manage costs and deadlines. LabConnect focuses on the small and mid-tier biopharmaceutical market, where resources are lacking and the preference is to work with smaller central laboratories that can provide flexibility and a high level of customer service throughout each trial.

“We were impressed by the company’s technology platform and how it allows for seamless integration between LabConnect’s customers and laboratory partners, providing superior project and crucial data management,” said John Stobo. “We had the opportunity to work with Eric at a former ABS Capital portfolio company and have great confidence in his ability to lead LabConnect.”

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The Series A investment is LabConnect's first institutional equity funding.

About LabConnect, Inc.

Founded in 2002, LabConnect provides global central laboratory services including routine and specialized laboratory testing, kit building, sample management, data management, biorepository, and scientific support services for biopharmaceutical, medical device, and CRO clients. LabConnect's unique combination of state-of-the-art technology, world-class laboratories, easy access to major and emerging markets, and extensive specialized testing expertise means that drug development companies can rely on one provider for all their central laboratory service needs. Learn more at www.labconnectllc.com or connect with LabConnect on [LinkedIn](#).

About ABS Capital Partners

For over 27 years, ABS Capital has been investing in later-stage growth companies, helping CEOs capitalize on new opportunities and navigate unforeseen obstacles – while never losing sight of the ultimate goal of achieving lasting excellence. Our partners have decades of experience as C-level executives, investment bankers, and investors in the industries we invest in: business and tech-enabled services and health care. This combination of experience and expertise means we have a laser-focus on the specific needs growth companies face as they look to get to the next level. By helping to transform over 120 companies through their most important stage of development, ABS continues to help unleash the potential for lasting growth. ABS Capital Partners. Here, we grow. For more information, visit www.abscapital.com.

About Pablo Capital

Pablo Capital is a family office headed by experienced health care investors Bruce and Mark Anderson.

About BroadOak Partners

BroadOak Capital Partners is a privately held merchant bank with a comprehensive focus on the Life Sciences and Healthcare Services industries. Our sector focus includes research tools and consumables, diagnostics, pharma services, healthcare IT, medical devices, and other healthcare services. Our investment activities are conducted under BroadOak Asset Management and include the BroadOak Fund III, which actively seeks growth capital opportunities in the life sciences tools space, as well as other funds that focus on executive-led growth equity, recapitalizations and buy-outs of healthcare services companies. Investment banking services are conducted through BroadOak Partners, a registered broker dealer and member of Financial Industry Regulatory Authority (FINRA). We have offices near Washington, DC and San Francisco, CA that are in close proximity to many leading healthcare and life sciences companies and institutions. For more information visit www.broadoak.com.

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