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Liquidity Events Take Center Stage for Boston Millennia Partners Funds

2014 developed as a year of favorable exit events for several companies in the Boston Millennia Partners portfolio. We look back on the year and highlight the portfolio companies, CardioMEMS, Inc. Precision Dermatology, Inc. and PHT, which produced over \$130 million in cash returns for our partnerships.



Recent Exits:



- **CardioMEMS**, a true "wearable" medical sensor for congestive heart failure patients, was sold to St. Jude Medical (NYSE: STJ) in a \$463 million transaction. According to St. Jude, implantation of the CardioMems sensor for treatment of congestive heart failure has led to a 77% reduction in hospital readmissions. Boston Millennia Partners was one of the original institutional investors in CardioMEMS, and supported the company in its subsequent investment rounds.



- **Precision Dermatology** was sold to Valeant Pharmaceuticals International (NYSE: VRX) in a \$500 million transaction. Boston Millennia Partners was one of the lead investors and originators of Precision Dermatology through its spinout from our portfolio company, Collegium Pharmaceutical.



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[Our Firm](#)

[Our Team](#)

[Our Portfolio](#)

[Latest News](#)

About Boston Millennia Partners

Boston Millennia Partners is a private equity investment partnership managing over \$700 million in capital. From its offices in Boston, Millennia invests in high-growth businesses in the healthcare and business services industries. Typical investments range from \$3 to \$15 million. The managers at Millennia have funded over 120 companies in the U.S. private equity market since 1980. Significant portfolio companies with whom they have invested include Athenix/Bayer CropScience, a subsidiary of Bayer AG (BAYN GR), PAREXEL International (NASDAQ-GS: PRXL), GlycoFi/Merck (NYSE: MRK), Galt/Cerner (NASDAQ-GS: CERN), ILEX Oncology/Genzyme Oncology (NASDAQ-GS: GENZ), Verio/NTT (NYSE: NTT), HotJobs/Yahoo (NASDAQ-GS: YHOO), Proteome/Incyte Genomics (NASDAQ-GM: INCY) and P&H Solutions/ACI Worldwide (NASDAQ-GS: ACIW), among others. For more information, please visit <http://www.bmpvc.com/>.

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- **PHT** has agreed to be acquired by eResearch Technology, Inc. in an all-cash transaction. Boston Millennia was also an original investor in this clinical trials data company, and supported subsequent investment rounds. Financial terms have not been disclosed, however the transaction resulted in a return of over 300% to the BMP investors.

Each of these transactions resulted in high multiple returns for our investors and set the stage for what we expect will be another year of positive liquidity events in 2015. As this letter is being distributed, several additional companies in our portfolio companies are preparing for public offerings or M&A activities.

Other Portfolio Company Highlights:

Existing portfolio companies from our Partnerships achieved several significant milestones last year.



- **Histogenics Corporation** (NASDAQ: HSGX) completed its IPO in December, raising \$65 million. It recently opened its new manufacturing facility in Massachusetts as part of a strategic initiative to insource much of its supply chain. Histogenics has been named to the "Fierce 15" list for most interesting technology companies.



- **Odyssey Logistics & Technology Corporation** continued its strategic acquisition program, completing two additional acquisitions in 2014. Odyssey's earnings grew more than 60% in 2014, continuing a trend of double-digit revenue and earnings growth.



- **Arthrosurface, Inc.** introduced three new extremities products to the orthopedic market in 2014. Its minimally invasive joint repair products are now implanted in more than 50,000 patients.



- **MedAptus, Inc.**, our revenue cycle management company for hospitals and other healthcare providers, continued its double digit revenue growth, and now has more than 15,000 users. Last year and for the fourth year in a row, the company earned first place in the prestigious KLAS awards for mobile application in the health care sector.



- **PAREXEL International Corporation/** (NASDAQ: PRXL), our previous portfolio company and current strategic partner, achieved record setting revenue and earnings results in 2014. From a start-up when we first invested many years ago, the company now employs 17,000 people in 65 countries and has a market capitalization of \$3.5 billion. The company continued its buy-and-build acquisition program by acquiring two additional drug development services companies last year.

Looking ahead to 2015:

As we enter 2015 Boston Millennia Partners continues to identify exceptional investment opportunities and management teams for our partners. We are actively seeking revenue generating companies in the pharmaceutical services and health information technology sectors as well as opportunities in logistics and supply chain management.

We hope you will keep us in mind should an investment opportunity arise that fits our criteria. If we can assist you in your business building efforts let us know as well. For more information about Boston Millennia Partners, please visit our website at www.bmpvc.com or call us any time.

We look forward to connecting with you over the coming months and wish you the very best for an exceptional 2015!

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