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## The Leading Investor in Expanding East Coast Information Technology Companies

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### Edison Venture Completes Follow-On Investment in Health Market Science Fuels Continued Growth of Healthcare Solutions Company

**LAWRENCEVILLE, NJ, April 20, 2009** – Edison Venture Fund announced completion of a \$2.9 million follow-on investment in Health Market Science headquartered in King of Prussia, PA. Edison led \$5.6 million financing with three institutional limited partners and management co-investing. Edison’s cumulative HMS investment reached \$17 million.

HMS maintains the leading healthcare master file of over four million providers, one million healthcare organizations and the affiliations between them. HMS delivers offers claims information, master data management solutions and advanced analytics to customers across the healthcare landscape.

John Martinson, Managing Partner noted, “The expanded sales force has accelerated revenue growth.” “Customers raved about HMS’ innovative new products and physician data sources,” continued Rob Finn, Analysis Associate.

John Martinson and Steve Wray, Cadient CEO, serve on the HMS Board of Directors. Wray is a member of the Edison Director Network. Darry Oliver, Edison CFO, serves as BOD observer. Rob Finn conducted Edison’s due diligence.

Edison has been investing in software companies serving the drug industry since 1988. Edison’s pharma IT exits include Dendrite, InnaPhase, Marcam, POMS and Taratec which averaged 9X return. Current portfolio companies include Cadient, CambridgeSoft, iContracts, Octagon, Sela2, Sentrx, SmartAnalyst, Systech and Verilogue.

Edison has been the sole or lead investor in most of 44 Pennsylvania-based companies. Assessment Systems, Eastern Telelogic, E-Transport, Insoft, Liberty Technologies, Nobel Learning, Submicron Systems, Thermacore and VirtualEdge all returned over 5X Edison’s investment. Active Pennsylvania investments include Fiberlink, Neat, Portico, Satori, Silicon Power, True Commerce and WAM.

### **About Edison Venture Fund**

Established in 1986, Edison partners with entrepreneurs, service providers and other financing sources to build successful companies. Edison provides capital and value-added services to expansion stage (\$5 to 20 million revenue), information technology businesses. Initial investments range from \$5 to 8 million. Edison typically serves as the sole or lead investor in financings up to \$10 million. In addition to providing expansion capital, Edison funds management buyouts, recapitalizations, spinouts and secondary stock purchases.

Edison's investment professionals are based in Lawrenceville, NJ, McLean, VA, New York, NY and Needham, MA. Industry specialties include application software, communications, financial technology, interactive marketing, healthcare & pharmaceutical IT. Edison's successes include Axent, Best Software, Gain Capital, Liberty Tax, MathSoft, Princeton Financial, Visual Networks, Vocus and many other information technology leaders, which have a combined market value exceeding \$5 billion. Edison currently has \$550 million under management and is actively making new investments. [www.edisonventure.com](http://www.edisonventure.com)

### **About Health Market Science**

Established in 1999, Health Market Science is the leading source for healthcare data and advanced analytics in the United States. Health Market Science has developed unique technology and expertise to continuously acquire, analyze, and integrate over 2,500 distinct data sources to create and maintain the single most comprehensive and accurate source of healthcare provider information available today. The *HMS MasterFile*<sup>™</sup> includes detailed reference information for over 4.5 million individual providers and 1.0 million healthcare organizations.

Serving all segments of healthcare, including pharmaceutical manufacturers, biotech's, device manufacturers, payers, providers, and pharmacy chains, Health Market Science is the only company that offers claims information, master data management solutions and advanced analytics. This unique combination results in dramatically higher data accuracy and reliability, enabling our customers to increase revenues, drive operational efficiencies, achieve regulatory compliance, and maximize market opportunities.

Recognized on the Inc. 500 as one of the fastest growing private companies in the United States and Deloitte's Technology Fast 50 Program for Greater Philadelphia, our more than 200 customers include 20 of the top 20 pharmaceutical manufacturers, 10 of the 15 largest device manufacturers, and 3 of the top 5 pharmacy chains. Health Market Science is a privately held company located in King of Prussia, PA. For more information, visit [www.healthmarketscience.com](http://www.healthmarketscience.com).

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