FROST & SULLIVAN

2024 COMPANY OF THE YEAR

IN THE GLOBAL DECENTRALIZED CLINICAL TRIALS INDUSTRY

Science 37®

FROST & SULLIVAN

2024 BEST PRACTICES AWARD

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Science 37 excels in many of the criteria in the decentralized clinical trials space.

Strategic Collaborations Accelerate the DCT Market Growth

After the COVID-19 pandemic, decentralized clinical trials (DCT) adoption accelerated due to the demand for more adaptable, cost-effective, and swift trial modalities. As the focus shifts toward more critical unmet areas, the industry requires access to larger patient cohorts that match the necessary patient profiles. More than 85% of trials fail to recruit the correct patients on time, highlighting the need for a remote trial approach for easier patient access through mobile devices, significantly reducing costs. Moreover, primary and secondary research indicates that considering the travel time and costs for nurses to monitor participants, DCT minimizes the cost per patient by an average of 20% to 25%.[1]

> *"Science 37 emphasizes decentralized patient recruitment and enrollment by leveraging a vast database of 6 million patients and leveraging AI to target potential participants effectively. In alignment with current market trends, the company utilizes AI to screen medical records against inclusion and exclusion criteria, quickly qualifying or disqualifying patients."*
>
> ***- Unmesh Lal***
> ***Research Director***

Another growing industry focus relies on precision medicine and patient centricity, highlighting the importance of their stratification. Hence, providers leverage artificial intelligence (AI) software through digital biomarkers from historical trials to identify the right patient cohorts for individual trials, making

[1] *Global Decentralized Clinical Trials Growth Opportunities* (Frost & Sullivan, September 2023)

outreach easier for sponsors and ensuring higher success rates.[2] AI is gaining significance in clinical trials to reduce cost, increase efficiency, and support the transition to decentralized trials through remote patient recruitment, management, and engagement.

Furthermore, most sponsors and contract research organizations (CROs) have adopted digital tools to support trial operations, such as telemedicine, remote source data verification, and sensor and mobile technology-enabled direct data capture solutions. The demand for cloud-based platform solutions designed to support decentralized trials remains constant. Consequently, CROs enhance their decentralized trial capabilities by partnering with technology vendors. Additionally, online training modules for patients and secure technology for at-home trial monitoring through devices, chatbots, and sensors have driven the adoption of decentralized trials post-pandemic.

Frost & Sullivan forecasts that the global DCT market will reach $11.15 billion in revenue in 2024, with a compound annual growth rate of about 15.5% from 2022 to 2028.[3] Across the DCT market, most players aim to build strong strategic partnerships with specialized vendors to gain access to capabilities such as remote patient access, real-world data, and eClinical platforms. Frost & Sullivan identifies Science 37 as a leading DCT vendor excelling in industry partnerships. Science 37 collaborates with numerous companies like BEK Health, Linical, and Syapse to enhance capabilities in real-world evidence, data access with electronic medical records, and site capabilities.[4]

Delivering Best-in-class Capabilities with Outstanding Results

Founded in 2014 and headquartered in North Carolina, United States (US), Science 37 is a DTC provider. With a mission to accelerate clinical research by providing universal trial access for patients, the company optimizes recruitment and enrollment, enhances patient retention, and expands access through client partnerships.

Science 37 acknowledges the challenges that large pharmaceutical companies, biotechnology, and CROs face regarding patient recruitment in clinical trials. Therefore, the company developed its proprietary Metasite™ platform to significantly expand the reach of clinical trials to patients beyond traditional sites. According to Science 37 research, without leveraging the company's solution, only 8% of patients participate in traditional clinical research, start-up times average 31.4 weeks with 80% experiencing delays while retention rates hover around 70%, and non-white representation is limited to 14%. In contrast, the Science 37 Metasite™ enables access to 100% of the patient population, achieves trial startup more than twice as fast, maintains over 96% patient retention, and boosts diversity by three times.[5]

The company has developed a proprietary technology stack that demonstrates its effectiveness and paired it with in-house medical and operational experts to enhance quality through standardized workflows. Notably, in May 2024, Science 37 became the first DTC provider to receive a Food and Drug Administration (FDA) inspection with no material findings, setting a new standard for Virtual Site quality

[2] *Innovative AI-enabled Clinical Trial Companies: Strategic Profiling and Growth Opportunities* (Frost & Sullivan, June 2024)
[3] *Global Decentralized Clinical Trials Growth Opportunities* (Frost & Sullivan, September 2023)
[4] Ibid.
[5] https://www.science37.com/metasite. Accessed June 2024.

assurance and compliance. This approval followed a rigorous FDA inspection, underscoring the company's leadership in the field.[6]

Science 37 emphasizes decentralized patient recruitment and enrollment by leveraging a vast database of 6 million patients and leveraging AI to target potential participants effectively. In alignment with current market trends, the company utilizes AI to screen medical records against inclusion and exclusion criteria, quickly qualifying or disqualifying patients. This streamlined approach enables Science 37 to recruit, qualify, and enroll patients into clinical trials within 15 minutes, without needing traditional brick-and-mortar sites.

Frost & Sullivan applauds Science 37 for its exemplary implementation of best practices driven by an excellent development strategy. Science 37's Metasite™ exemplifies its leadership focus by addressing unmet client needs.

An Excellent Customer Experience for Partners and Patients

Science 37 values customer satisfaction as a core pillar of its growth strategy. Thus, its approach delivers a seamless experience for all engaged stakeholders. The company engages sponsors and partners extensively through upfront consulting, advising them on specific needs and strategic considerations. This approach includes creating enrollment curves and analyzing site networks for each sponsor, consulting on protocols, and providing dedicated project managers and automated metrics reporting for trial operations. This proactive approach ensures visibility and operational efficiency, supporting various DCTs (e.g., dermatology, cardiology, rare disease, diagnostic screening, endocrinology, oncology, autoimmune, vaccine studies, respiratory, and infectious diseases).

For instance, Science 37 significantly improved patient recruitment for a client conducting a Phase 3 respiratory clinical trial. Initially, traditional brick-and-mortar sites recruited an average of only two patients per month. After implementing Science 37's solutions, the client achieved a 22-fold increase in enrollment velocity, averaging 44 patients per month. Overall, Science 37 enrolled 28% of the trial participants, engaging 90,000 patients in the process.[7]

Similarly, Science 37 accelerated timelines and expanded reach in an infectious disease study for a nonprofit institute by leveraging its unified platform. The Science 37 Metasite™ facilitated end-to-end trial orchestration, including global recruitment, onboarding, digitized assessments, and seamless data integration. Science 37 recruited over 86% of participants, reducing the trial timeline by three years and achieving a 94% retention rate. The trial spanned 39 US states and coordinated with local and global sites, utilizing advanced digital outreach and partnerships to enhance recruitment.[8]

On the patient front, Science 37 commits to offering a straightforward experience from the first moment. The benefit of Science 37 is that it provides an integrated journey from seeing an advertisement to participating in the clinical trial. The company's technology and brand deliver a concierge-like service, allowing patients to develop relationships with the same nurse, clinical research coordinator, and

[6] https://www.globenewswire.com/news-release/2024/05/13/2880392/0/en/Science-37-Metasite-Undergoes-Successful-FDA-Inspection-Marking-Major-Milestone-in-Virtual-Site-Quality-Assurance-and-Compliance.html. Accessed June 2024.
[7] Frost & Sullivan Interview with Science 37, June 2024.
[8] Ibid.

> *"Frost & Sullivan applauds Science 37 for its exemplary implementation of best practices driven by an excellent development strategy. Science 37's Metasite™ exemplifies its leadership focus by addressing unmet client needs."*
>
> ***- Valentina Barcia***
> ***Best Practices Research Analyst***

investigators, thus fostering comfort and continuity throughout their experience. Additionally, Science 37 utilizes text and email capabilities and an application (a part of its Electronic Source system) for patients to engage, complete Electronic Patient-Reported Outcomes, and schedule their visits directly.

Science 37 ensures customer satisfaction by collecting patient feedback at every step. It assesses whether patients would participate again and if they would refer the service to a friend. By actively listening to the patients' voices and understanding their experiences, Science 37 continually improves its services and maintains high engagement standards.

Positioned for Growth

Since its inception, Science 37 has expanded its partnership base including well-known industry players such as Sanofi, AiCure, Janssen, Syneos Health, and Novartis.[9] In 2024, Science 37 has taken significant steps to enhance its focus on improving customer experience and brand equity. The company has simplified its contracting process and updated its pricing model to be more performance-based, aligning with industry standards. These changes reflect a commitment to delivering value and efficiency in patient recruitment and DCT services.

In January 2024, the company announced that it had entered into a definitive merger agreement to be acquired by eMed, a private equity acquisition vehicle, allowing it to operate as a standalone entity under eMed's broader umbrella. This transition has provided Science 37 with greater flexibility, significantly enhancing its growth trajectory over the past six months compared to the previous year. Science 37 announced that it expected its revenue in 2023 to fall within the most recent guidance range of $58 to $59 million.[10]

Furthermore, the company has recently recruited highly skilled personnel, including investigators and nurses to achieve the operational scale necessary for its growth. Frost & Sullivan recognizes Science 37 as a leader in the DCT space, supported by successful customer outcomes and a robust growth strategy.

[9] https://www.science37.com/Company/Partnerships. Accessed June 2024.
[10] https://www.science37.com/science-37-be-acquired-emed-expanding-access-patients-and-accelerating-enrollment#:~:text=Upon%20completion%20of%20the%20transaction,the%20first%20quarter%20of%202024. Accessed June 2024.

Conclusion

By leveraging best-in-class technology, Science 37 addresses significant industry challenges, allowing large pharmaceutical companies, contract research organizations, biotechnology, and aligned healthcare sectors, to improve patient recruitment in clinical trials. With a consolidated services portfolio, Science 37 is the only Food and Drug Administration-inspected site for virtual clinical trials. It has an extensive database of six million patients and utilizes artificial intelligence to recruit potential patients and screen their records. The company's approach ensures a seamless customer experience, maintaining its status as a trusted partner and earning a reputation for being the best overall in the decentralized clinical trials market.

With its strong overall performance, Science 37 earns Frost & Sullivan's 2024 Global Company of the Year Award in the decentralized clinical trials industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends: Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

The Growth Pipeline Engine™

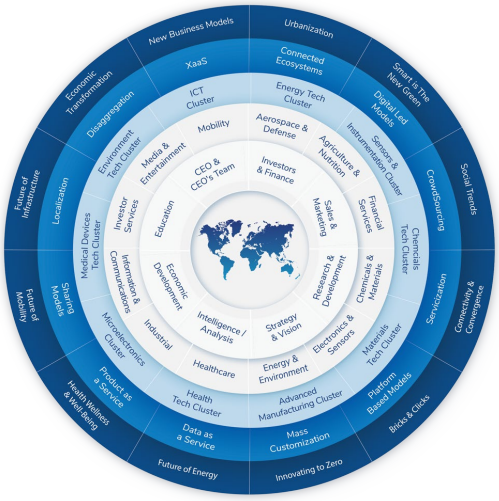
Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.
Learn more.

Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*

The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.



- Mega Trend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)