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PRESS RELEASE

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Tioga Research Selected as a Finalist for the 2016 Red Herring Top 100 North America Award

SAN DIEGO, Calif. – May 20, 2016 – Tioga Research, Inc. (“Tioga Research”), a contract research organization (“CRO”) dedicated to the research and early development (“R&D”) of skin-applied formulations, has been selected as a finalist for Red Herring’s Top 100 North America award.

The Red Herring Top 100 is a prestigious list honoring the year’s most promising private technology ventures. Finalists are evaluated individually from hundreds of candidates across North America. Twenty major criteria underlie the scoring and process. They include, among others: the candidate’s addressable market size, its IP and patents, its financing, the proof of concept, trailing revenues and management's expertise. Following a detailed nomination process, each company then shortlisted undergoes due diligence from the Red Herring panel, and an interview by a Red Herring expert. The list of finalists includes some of the best performing and most prominent companies of the year.

“While it is quite unusual for a CRO to be shortlisted for this recognition, Tioga Research has established quite a track record” noted John M Newsam, Tioga Research’s CEO. “Clients value our ability to innovate, especially to devise formulations that are both optimally performing and protectable as novel compositions of matter. Our cutting edge proprietary technologies that screen how different formulation compositions impact the skin (and affect properties like drug permeability) do position us strongly relative to competitors. But probably most important from an investor and Red Herring perspective, is that our innovative business approach moves us out of the typical space in which the value of a CRO endeavor is based simply on a lowish multiple of revenues”.

2016 will be remembered as a special vintage for the Red Herring Top 100. “The finalists’ list confirms the excellent choices made by entrepreneurs and VCs and the start-ups’ solid roots in corporate America, embracing their innovations. By all metrics, it emphasizes the United States’ entrepreneurial excellence,” said Alex Vieux, publisher and CEO of Red Herring.

Finalist selections for the 2016 edition of the Red Herring 100 North America award are based upon technological innovation, management strength, market size, investor record, customer acquisition and financial health. During the several months leading up to the announcement, hundreds of companies in the fields of security, Web 2.0, software, hardware, life sciences, cloud, mobile and others completed their submissions to qualify for the award.

Tioga Research will present, among other finalists, its winning strategy at the Red Herring North America Forum in Newport Beach, CA. from June 6-8, 2016. The Top 100 winners will be announced during a special awards ceremony the evening of June 8.

About Tioga Research, Inc.

Tioga Research supports the research and early development of skin-applied products (for superficial, topical, regional or transdermal delivery), offering especially formulation innovation and skin permeation screening CRO services. Tioga Research has pioneered high throughput experimentation (“HTE”) technologies for screening skin delivery. Tioga Research is based in San Diego, CA.

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