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**SCIQUEST SELECTED AS A FINALIST IN THE 2008 RED HERRING 100 NORTH AMERICA**

*Award Recognizes the "Most Promising" Companies Driving the Future of Technology*

**CARY, N.C., April 22, 2008** – SciQuest, Inc., the global leader in helping academic, healthcare and research-centric organizations realize the potential of strategic procurement, today announced that the company has been named a finalist for the Red Herring 100 Award, recognizing the 100 most innovative private technology companies based in North America.

"SciQuest is honored to be a finalist for the Red Herring 100," said Stephen Wiehe, president and CEO of SciQuest. "The on-demand eprocurement and supplier enablement technologies we pioneered enable our customers to realize dramatic savings on the goods and services they purchase while freeing users to focus more on medical research, the development of new pharmaceuticals and clinical care. The 40 percent year-over-year revenue growth we achieved in 2007 is a direct reflection of the success that SciQuest empowers its customers to achieve."

SciQuest's procurement and supplier enablement solutions, offered through the software-as-a-service business model, foster a strategic approach to procurement that enables organizations to save millions of dollars by consolidating their buying power, effectively managing spend, and automating processing tasks. The company's customers include more than 60 of the best known colleges and universities, nine of the 15 largest pharmaceutical companies and other prestigious healthcare organizations and biotechnology firms.

SciQuest's focus on the second "S" in SaaS—Service—and the customer focus that marks its development process, operations and support, resulted in the company's unprecedented customer renewal rate: In 2007, SciQuest had a customer renewal rate of 100 percent. The company also continued on its path of meteoric growth. Since 2002, SciQuest's customer base has grown by a compound annual growth rate of 39 percent.

For this award, the *Red Herring* editorial board diligently surveyed the entrepreneurial scene throughout the North American region and identified the top 200 out of more than 800 closely evaluated companies that are leading the next wave of innovation.

"We can see the exciting evolution of the technology sector reflected in the quality and variety of exceptional companies that we had to choose from in putting our list together," said Joel Dreyfuss, editor-in-chief of *Red Herring*. "It was tough to choose just 200 finalists from such a large list of excellent contenders, and we are very happy with the quality of the companies we selected as finalists."

The 100 winning companies will be announced at the Red Herring North America event in San Jose, Calif., on May 12-14 at The Fairmont. This year's Red Herring 100 North America event marks the 11th anniversary of the Red Herring 100 Awards.

**About Red Herring**

Red Herring is a global media company which unites the world's best high technology innovators, venture investors and business decision makers in a variety of forums: a leading innovation magazine, an online daily technology news service, technology newsletters and major events for technology leaders around the globe. Red Herring provides an insider's access to the global innovation economy, featuring unparalleled insights on the emerging technologies driving the economy. More information about Red Herring is available on the Internet at [www.redherring.com](http://www.redherring.com).

**About SciQuest**

SciQuest is the global leader in helping academic, healthcare and research-centric organizations realize the potential of strategic procurement. The company's specialized knowledge, on-demand software, and service-first approach empower more than 100 of the best-known academic, pharmaceutical, biotechnology, research hospitals, and ambulatory surgical organizations to manage spend, drive ROI, and advance their critical missions.

SciQuest's strategic procurement solutions are strengthened by a deep understanding of the higher education, clinical and research environments combined with a broad supplier network for everything from lab equipment to office supplies to services. The company's intuitive, online shopping experience and diverse supplier offerings are proven to increase user and contract adoption. Through software-as-a-service (SaaS) deployment, organizations can quickly implement the right eprocurement solution, whether it's a robust shopping platform for existing eprocurement tools or to fully enable all aspects of purchasing from sourcing to settlement.

For more information about SciQuest, please visit [www.sciquest.com](http://www.sciquest.com) or call 877-710-0413 in the U.S. or +44 1794 341182 in Europe.

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