

April 1, 2008

Dear Fellow RPS Shareholders:

RPS is pleased to report a very strong year, both financially and operationally in 2007.

Over the last ten years, our business plan has been implemented and our growth during this time is evidence that the unique model that RPS has developed and brought to market has been widely accepted in the pharmaceutical / biotech industry. We envisioned a radical change in the way that pharmaceutical companies approached outsourcing their drug development needs and therefore an alternative to traditional outsourcing was needed that addressed the critical needs of the industry to contain costs, improve development speed and quality, and importantly allow pharmaceutical companies to retain strategic control and direction over their development pipeline and attendant clinical trials. Based upon this vision, we began the creation of our new model, the “Next Generation in the Evolution of CROs” that leverages the core competencies, systems and processes of pharmaceutical companies and provides a mechanism to flexibly expand their development capacity without adding permanent headcount. The ultimate outcome of this unique service model is a reduction in total R&D expenditures along with increased development speed and improved quality.

Over the last two years we have continued to evolve the RPS business model and expanded its application to new pharmaceutical clients as well as increased penetration and integration cross-functionally into existing clients. Our strong revenue growth shows quantitative evidence of the model’s acceptance by pharma companies. In 2006 our service revenues increased 34.4% over 2005 service revenues; in 2007 our service revenues increases 42.7% over 2006 service revenues. We are very pleased with this rate of growth as it demonstrates that our vision was, and remains on target with addressing the needs of the industry.

As our business plan continues to evolve, we plan to roll out our model on a global basis to address the trend of expanding clinical trials globally. In this regard, we have already successfully expanded our service offerings throughout the Americas, including Canada and Latin America. In the future, we have set our sights on further global expansion into Europe, India and China. Our business plans include the continued build out and growth of our clinical capabilities that will provide unique capabilities in support of small and mid size bio-pharmaceutical companies.

In 2007 we completed our merger with a publicly held company trading on the Alternative Investment Market (AIM) of the London Stock Exchange. As a result of this transaction, we solidified our balance sheet by eliminating virtually all outstanding debt while providing additional capital to execute our global expansion plans and facilitate other critical strategic opportunities. Additionally, in December 2007 we filed a registration statement with the SEC and became an SEC reporting company in February 2008. The accompanying filing is our first annual report.

The progress we have made as a company was enabled by the underlying support of our employees throughout the Americas. They are hard working, caring individuals and dedicated supporters of our model and our clients' drug development efforts. Frankly, they are the best !!!! I would like to thank them for being the foundation of our success to date.

Our success and accomplishments are also built upon strong relationships with our customers. We are thankful to them for their ongoing trust and confidence and to our shareholders for being supportive as we take our company into the next phase of its growth.



Daniel M. Perlman,  
Chairman and CEO