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3.	EX-23.2	2	W73118/723.02.01	-723.02.01	❒
4.	EX-99.1	2	W73118/799.01.01	-799.01.01	❒
5.	EX-99.2	2	W73118/799.01.02	-799.01.13	❒
6.	EX-99.3	2	W73118/799.03.01	-799.03.01	❒
7.	EX-99.4	2	W73118/799.04.01	-799.04.11	❒
8.	EX-99.5	2	W73118/850	-856	❒
9.	EX-99.6	2	W73118/799.05.01	-799.05.07	❒
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

Amendment No. 1 to

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) December 22, 2008

ReSearch Pharmaceutical Services, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-52981**	**20-4322769**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

520 Virginia Drive, Fort Washington, PA	**19034**
(Address of principal executive offices)	(Zip Code)

(215) 540-0700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Explanatory Note

On December 22, 2008, ReSearch Pharmaceutical Services, Inc. (referred to herein as "RPS" or the "Registrant") filed a Form 8-K to report the acquisition of all of the issued and outstanding shares of IMEREM Institute for Medical Research Management and Biometrics – Institut für medizinisches Forschungsmanagement und Biometrie – Ein unabhaengiges Forschungsunternehmen GmbH ("Imerem") and Infociencia, S.L. ("Infociencia"). This amendment to the Form 8-K filed on December 22, 2008 reports the financial statements and exhibits required by Item 9.01(a) and Item 9.01(b) of Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a)

- Financial Statements of Businesses Acquired

  The audited balance sheets as of December 31, 2007 and December 31, 2006 and statements of operations, cash flows and changes in stockholders' equity for the years ended December 31, 2007 and December 31, 2006 of Imerem and Infociencia are filed herewith as Exhibits 99.2 and 99.4, respectively.

- Interim Financial Statements of Businesses Acquired

  The unaudited balance sheet as of September 30, 2008, and statements of operations and cash flows for the nine months ended September 30, 2008 and September 30, 2007 of Imerem and Infociencia are filed herewith as Exhibits 99.5 and 99.6, respectively.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet at September 30, 2008 and the pro forma condensed consolidated statements of operations for the nine months ended September 30, 2008 and the year ended December 31, 2007 of the Registrant and Imerem, Infociencia, and Therapharm Recherches Th. R. are filed herewith as Exhibit 99.7.

(d) Exhibits

23.1 Consent of McGladrey & Pullen, LLP, Independent Public Accounting Firm, dated March 9, 2009.

23.2 Consent of McGladrey & Pullen, LLP, Independent Public Accounting Firm, dated March 9, 2009.

99.1 Report of McGladrey & Pullen, LLP, an Independent Public Accounting Firm, dated March 9, 2009.

99.2 Audited balance sheets as of December 31, 2007 and December 31, 2006 and statements of operations, cash flows and changes in stockholders' equity for the years ended December 31, 2007 and December 31, 2006 of Imerem, and the notes related thereto.

99.3 Report of McGladrey & Pullen, LLP, an Independent Public Accounting Firm, dated March 9, 2009.

99.4 Audited balance sheets as of December 31, 2007 and December 31, 2006 and statements of income, cash flows and changes in stockholder's equity for the years ended December 31, 2007 and December 31, 2006 of Infociencia, and the notes related thereto.

99.5 Unaudited balance sheets as of September 30, 2008, and statements of operations and cash flows for the nine months ended September 30, 2008 and September 30, 2007 of Imerem, and the notes related thereto.

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99.6 Unaudited balance sheets as of September 30, 2008, and statements of income and cash flows for the nine months ended September 30, 2008 and September 30, 2007 of Infociencia, and the notes related thereto.

99.7 Unaudited pro forma condensed consolidated balance sheet at September 30, 2008 and the pro forma condensed consolidated statements of operations for the nine months ended September 30, 2008 and the year ended December 31, 2007 of the Registrant and Imerem, Infociencia, and Therapharm Recherches Th. R., and the notes related thereto.

99.8* Press Release dated December 22, 2008.

99.9* Agreement for the Sale and Purchase of the Share Capital in IMEREM Institute for Medical Research Management and Biometrics — Institut für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH.

99.10* Agreement for the Sale and Purchase of the Share Capital in Infociencia, S.L.

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* Previously filed.

Date: March 9, 2009

ReSearch Pharmaceutical Services, Inc.

By: /s/ Steven Bell
Steven Bell
Chief Financial Officer
Executive Vice President of Finance

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Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement of ReSearch Pharmaceutical Services, Inc. on Form S-8 (No. 333-151436) of our report dated March 9, 2009, with respect to the financial statements of IMEREM Institute for Medical Research Management and Biometrics — Institut für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH, as of and for the years ended December 31, 2007 and 2006, included in this Current Report on Form 8-K/A.

/s/ McGladrey & Pullen, LLP

Chicago, IL
March 9, 2009

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Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement of ReSearch Pharmaceutical Services, Inc. on Form S-8 (No. 333-151436) of our report dated March 9, 2009, with respect to the combined financial statements of Infociencia, S.L. and Infociencia Clinical Research, S.L. as of and for the years ended December 31, 2007 and 2006, included in this Current Report on Form 8-K/A.

/s/ McGladrey & Pullen, LLP

Chicago, IL
March 9, 2009

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Exhibit 99.1

Independent Auditors Report

The Board of Directors and Stockholders

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH

We have audited the accompanying balance sheets of IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH as of December 31, 2007 and 2006, and the related statements of income, stockholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States, . Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH as of December 31, 2007 and 2006, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

/s/ McGladrey & Pullen, LLP

Chicago, Illinois
March 9, 2009

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Exhibit 99.2

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Balance Sheets
In Euros

	December 31, 2007	2006
Assets		
Current assets:		
Cash and cash equivalents	€1,657,468	€ 577,082
Restricted cash	687,849	411,511
Available-for-sale securities	1,095,529	1,582,053
Unbilled Revenues	1,361,824	1,681,747
Accounts receivable, less allowance for doubtful accounts	1,355,308	803,449
Prepaid expenses and other current assets	127,826	299,910
Total current assets	€6,285,804	€5,355,752
Intangible assets, net	38,446	38,239
Property and equipment, net	659,433	670,153
Cash surrender value of life insurance	519,293	399,140
Deferred income taxes	9,000	—
Total assets	€7,511,976	€6,463,284
Liabilities and stockholder's equity		
Current liabilities:		
Accounts payable	€ 15,235	€ 7,009
Accrued expenses	305,453	140,007
Customer deposits	687,849	411,511
Deferred revenue	659,854	502,787
Due to stockholder	786,840	763,932
Other current liabilities	623,149	587,206
Deferred income taxes	—	447,000
Total current liabilities	€3,078,380	€2,859,452
Deferred compensation	612,078	555,479
Deferred income taxes — long term	193,000	9,000
Long term debt	135,986	233,719
Total liabilities	€4,019,444	€3,657,650
Stockholder's equity:		
Common stock; no par value, 1 share authorized and issued	25,565	25,565
Accumulated other comprehensive loss	(27,471)	(20,877)
Retained earnings	3,494,438	2,800,946
Total stockholder's equity	€3,492,532	€2,805,634
Total liabilities and stockholder's equity	€7,511,976	€6,463,284

The accompanying notes are an integral part of the financial statements.

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Statements of Income
In Euros

	12 months ended	
	December 31, 2007	**December 31, 2006**
Service revenue	€4,030,386	€5,109,628
Other income	158,924	124,525
Total revenue	4,189,310	5,234,153
Direct costs	2,277,925	2,264,729
Selling, general, and administrative expenses	718,925	417,762
Depreciation and amortization	78,441	75,074
Income from operations	1,114,019	2,476,588
Interest expense	(45,071)	(30,929)
Interest income	64,145	73,491
Income before provision for income taxes	1,133,093	2,519,150
Provision for income taxes	369,601	817,412
Net income	€ 763,492	€1,701,738

The accompanying notes are an integral part of the financial statements.

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Statements of Stockholder's Equity
In Euros

	Share	Amount	Accumulated Other Comprehensive loss	Retained Earnings	Total Stockholder's Equity
Balance at January 1, 2006	**1**	**€ 25,565**	**—**	**€ 2,199,205**	**€ 2,224,770**
Dividends to stockholder	—	—	—	(1,099,997)	(1,099,997)
Comprehensive income:	—	—	—	—	—
Net income	—	—	—	1,701,738	1,701,738
Unrealized loss on available-for-sale securities, net of tax	—	—	(20,877)	—	(20,877)
Total comprehensive income	—	—	—	—	**1,680,861**
Balance at December 31, 2006	**1**	**25,565**	**(20,877)**	**2,800,946**	**2,805,634**
Dividends to stockholder	—	—	—	(70,000)	(70,000)
Comprehensive income:	—	—	—	—	—
Net income	—	—	—	763,492	763,492
Unrealized loss on available-for-sale securities, net of tax	—	—	(6,594)	—	(6,594)
Total comprehensive income	—	—	—	—	**756,898**
Balance at December 31, 2007	**1**	**€ 25,565**	**€ (27,471)**	**€ 3,494,438**	**€ 3,492,532**

The accompanying notes are an integral part of the financial statements.

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Statements of Cash Flows
In Euros

	12 months ended December 31, 2007	12 months ended December 31, 2006
Net income	€ 763,492	€ 1,701,738
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	78,441	75,077
Deferred tax provision (benefit)	(269,000)	180,000
Increase in cash value of life insurance	(120,153)	(118,498)
Changes in operating assets and liabilities:		
Accounts receivable	(551,859)	(497,664)
Unbilled revenue	319,923	(495,042)
Prepaid expenses and other current assets	172,084	(205,642)
Accounts payable	8,226	7,009
Accrued expenses	188,354	(756,323)
Customer deposits	276,338	(68,263)
Deferred revenue	157,067	(82,213)
Deferred compensation	56,599	52,574
Other liabilities	57,732	322,243
Net cash provided by operating activities	€ 1,137,244	€ 114,996
Investing activities		
Change in restricted cash	(276,338)	68,263
Proceeds from sale of investments	476,930	254,487
Purchase of intangible assets	(37,504)	(34,987)
Purchase of property and equipment	(30,424)	(41,931)
Net cash provided by investing activities	€ 132,664	€ 245,832
Financing activities		
Principal payment on long-term debt	(119,522)	(37,926)
Dividends	(70,000)	(698,897)
Net cash used in financing activities	(189,522)	(736,823)
Net change in cash	€ 1,080,386	€ (375,995)
Cash and cash equivalents, beginning of period	577,082	953,077
Cash and cash equivalents, end of period	€ 1,657,468	€ 577,082

The accompanying notes are an integral part of the financial statements.

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Notes to Financial Statements
December 31, 2007 and 2006

1. Nature of Business

IMEREM Institute for Medical Research Management and Biometrics – Institute für medizinisches Forschungsmanagement und Biometrie – Ein unabhaengiges Forschungsunternehmen GmbH (the "Company" or "Imerem") is a Clinical Resource Organization (CRO), providing high-quality, efficient and flexible clinical development solutions to the pharmaceutical industry. The Company is able to leverage its high degree of clinical expertise, industry knowledge and specialization to reduce the expense and time frame of clinical development. The Company's revenues are generated principally from customers located in Germany, while it does support clients and perform services in several European countries.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less from date of purchase.

Restricted Cash

The Company receives cash in advance from certain customers specifically for the payment of investigator fees relating to specific projects. Such amounts are recorded in restricted cash and short term customer deposits in the accompanying consolidated balance sheets.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to credit risk, consist principally of cash and accounts receivable. The Company performs periodic evaluations of the financial institutions in which its cash is invested. The majority of the Company's revenues and accounts receivable are derived from pharmaceutical companies located in Germany. The Company's four largest customers accounted for approximately 29%, 29%, 20%, and 11% of service revenues during the year ended December 31, 2007, the Company's three largest customers accounted for approximately 46%, 17% and 16% of service revenues during the year ended December 31, 2006.

The four largest customers represented approximately 35%, 12%, 20% and 8% of the accounts receivable balance at December 31, 2007, and the three largest customers represented approximately 44%, 0%, and 24% of the accounts receivable balance at December 31, 2006. No other customers represented more than 10% of net service revenues or accounts receivable during those periods or at those times. The Company provides an allowance for doubtful accounts based on experience and specifically identified risks. Accounts receivable are carried at amounts due from customers and charged off against the allowance for doubtful accounts when management determines that recovery is unlikely and the Company ceases collection efforts. At December 31, 2007 and December 31, 2006, the allowance for doubtful accounts totaled approximately €11,000 and 83,400, respectively.

Marketable Securities

The Company determines the appropriate classification of its investments in equity securities at the time of purchase and reevaluates such determinations at each balance-sheet date. Marketable equity securities are classified as available for sale, and are carried at fair market value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in stockholder's equity.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for repairs and maintenance which do not extend the useful life of the related assets are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 1 to 36 years.

Revenue and Cost Recognition

The majority of the Company's service revenues are derived from fee-for-service contracts, some of which are fixed-price contracts. Revenues and the related costs of fee-for-service contracts are recognized in the period in which services are performed. Fixed-price contract revenue is recognized as services are performed. We measure progress for fixed price contracts using the concept of proportional performance based upon a unit-based output method. Under the unit-based output method, output units are pre-defined in the contract and revenue is recognized based upon completion of such output units. Revenue related to contract modifications is recognized when realization is assured and the amounts are reasonably determinable. Adjustments to contract estimates are made in the periods in which the facts that require the revisions become known. When the revised estimate indicates a loss, such loss is provided for in the financial statements during that period. No such losses were recognized in 2007 or 2006. Deferred revenue represents amounts billed to customers in excess of revenue recognized.

Value Added Taxes

The Company accounts for value added taxes as a net component of selling, general, and administrative expenses in accordance with EITF 06-03, "How Taxes Collected from Customers and Remitted to Governmental Authorities Should be Presented in the Income Statement"

Comprehensive Income

The Company's comprehensive income was as follows (in Euros):

	Year Ended December 31, 2008	2007
Net income as reported	€763,492	€1,701,738
Other comprehensive income (loss):		
Unrealized loss on available-for-sale securities, net of tax	(6,594)	(20,877)
Comprehensive income	€756,898	€1,680,861

Income Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

In July 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement 109* (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure, and transition.

In December 2008, the FASB provided for a deferral of the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2008. The Company has elected this deferral and accordingly will be required to adopt FIN 48 in its 2009 annual financial statements. Prior to adoption of FIN 48, the Company will continue to evaluate its uncertain tax positions and related income tax contingencies under Statement No. 5, *Accounting for Contingencies*. SFAS No. 5 requires the Company to accrue for losses it believes are probable and can be reasonably estimated. The Company does not expect the adoption of FIN 48 to have a material impact on its financial condition or results of operations.

Recently Issued Accounting Pronouncements

In September 2006 the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "*Fair Value Measurements* (SFAS No. 157)". SFAS No. 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. SFAS No. 157 also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. Under SFAS No. 157, fair value measurements are disclosed by level within that hierarchy. In February 2008, the FASB issued FASB Staff Position No. 157-2, "*Effective Date of FASB Statement No. 157"*, which permits a one-year deferral for the implementation of SFAS No. 157 with regard to nonfinancial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis. The Company adopted SFAS No. 157 for the fiscal year beginning January 1, 2008, except for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis for which delayed application is permitted until our fiscal year beginning January 1, 2009. The Company is currently assessing the potential effect of the adoption of the remaining provisions of SFAS No. 157 on its financial position, results of operations and cash flows

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115", or SFAS No. 159. This standard permits, but does not require, all entities to choose to measure eligible items at fair value at specified election dates. For items for which the fair value option has been elected, an entity would report unrealized gains and losses in earnings at each subsequent reporting date. SFAS No. 159 is effective as of the beginning of an entity's first fiscal year beginning after November 15, 2007. The Company is not electing to adopt the provisions permitting the measurement of eligible financial assets and liabilities at January 1, 2008 using the fair value option.

In June 2007, the FASB reached a consensus on EITF Issue No. 07-03, "Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities". EITF 07-03 requires companies to defer and capitalize, until the goods have been delivered or the related services have been rendered, non-refundable advance payments for goods that will be used or services that will be performed in future research and development activities. EITF 07-03 is effective for fiscal years beginning after December 15, 2007. The Company does not expect EITF 07-03 will have a material impact on its financial condition or results of operations.

In December 2007, the FASB reached a consensus on EITF Issue No. 07-01, "Accounting for Collaborative Arrangements". EITF 07-01 defines collaborative arrangements and establishes reporting requirements for transactions between participants in a collaborative arrangement and between participants in the arrangement and third parties. EITF 07-01 also establishes the appropriate income statement presentation and classification for joint operating activities and payments between participants, as well as the required disclosures related to these arrangements. EITF 07-01 is effective for fiscal years beginning after December 15, 2008. The Company does not expect EITF 07-01 will have a material impact on its financial condition or results of operations.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), "Business Combinations", or SFAS 141(R). FAS 141(R) expands the definition of a business and a business combination, requires that: the purchase price of an acquisition, including the issuance of equity securities to be determined on the acquisition date, be recorded at fair value at the acquisition date; all assets, liabilities, contingent consideration, contingencies and in-process research and development costs of an acquired business be recorded at fair value at the acquisition date; acquisition costs generally be expensed as incurred; restructuring costs generally be expensed in periods subsequent to the acquisition date; and changes be made in accounting for deferred tax asset valuation allowances and acquired income tax uncertainties after the measurement period to impact income tax expense. SFAS 141(R) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company does not expect SFAS 141(R) will have a material impact on its financial condition or results of operations.

In December 2007, the FASB issued SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements — an amendment of ARB No. 51”, or SFAS 160”. SFAS 160 amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. An ownership interest in subsidiaries held by parties other than the parent should be presented in the consolidated statement of financial position within equity, but separate from the parent’s equity. SFAS 160 requires that changes in a parent’s ownership interest while the parent retains its controlling financial interest in its subsidiary should be accounted for similarly to equity transactions. When a subsidiary is deconsolidated, any retained noncontrolling equity investment should be initially measured at fair value, with any gain or loss recognized in earnings. SFAS 160 requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated income statement, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interests. SFAS 160 is effective for fiscal years, including interim periods within those fiscal years, beginning on or after December 15, 2008. The Company does not expect SFAS 160 will have a material impact on its financial condition or results of operations.

3. Property and Equipment

Property and equipment consist of the following (in Euros):

	Useful life	December 31, 2007	December 31, 2006
Buildings	36 years	€ 586,009	€ 599,187
Furniture and fixtures	1 to 15 years	114,567	118,976
		700,576	718,163
Less accumulated depreciation		(41,143)	(48,010)
		€ 659,433	€ 670,153

4. Marketable Securities

Available-for-sale securities consist primarily of debt securities that are due within one to three years. Net unrealized holding losses on available-for-sale securities in the amount of €9,594, net of tax of €3,000 and €30,877, net of tax of €10,000 for the years ended December 31, 2007, and December 31, 2006, respectively, have been included in accumulated other comprehensive income. Proceeds from the sale of available-for-sale securities totaled €476,930 and €254,487 for the years ended December 31, 2007 and December 31, 2006, respectively. The specific identification method is used to measure the cost of securities sold. There were no realized gains or losses on those sales.

The following is a summary of investments in available-for-sale debt securities (in Euros):

	Year ended December 31, 2007	Year ended December 31, 2006
Amortized Cost	€1,136,000	€1,612,930
Gross unrealized losses	(40,471)	(30,877)
Fair value	€1,095,529	€1,582,053

5. Long Term Debt

The Company has a term note payable to a bank expiring March 31, 2012. The note is collateralized by a building, is guaranteed by the sole shareholder of the Company and bears interest at 5.25%. At December 31, 2006 the outstanding balance on this note totaled €98,424. The balance of the note was paid in full in July 2007.

The Company also has a term note payable to a bank expiring January 31, 2014. The note is collateralized by a building, is guaranteed by the sole shareholder of the Company and bears interest at 5.20% At December 31, 2007 and December 31, 2006 the outstanding balance on this note totaled €157,340 and €178,438.

Aggregate maturities of long-term debt for the years ending December 31, 2008 through 2013 and beyond are as follows (in Euros):

2008	€ 21,354
2009	23,405
2010	24,651
2011	25,964
2012	27,364
2103 and beyond	34,602
	€157,340
Current maturities	21,354
	€135,986

6. Retirement Plan

The Company maintains a defined benefit retirement plan (Plan), which covers only the Company's Managing Director and sole shareholder as defined in the Plan. Under the Plan, actuarial calculations are performed annually by Bayern — Versicherung to calculate the amount required to fund the Plan in order to meet the terms of the guaranteed payout over the expected life of the participant. This provision has been endowed with a life insurance policy on the Company's sole shareholder for the full amount in accordance with all applicable local tax laws and in accordance with the terms of the Plan as of December 31, 2007. The Company's sole shareholder has a lien against the life insurance policy in the event of non-payment of the amount due under the retirement plan.

7. Income Taxes

Net Income (loss) before income taxes consists of the following components (in Euros):

	Year ended December 31, 2007	2006
Income before income taxes	€1,133,093	€2,519,150

The provision for income taxes is as follows:

	Year ended December 31, 2007	2006
Current:	€ 638,601	€637,412
Deferred:	€(269,000)	€180,000
Total	€ 369,601	€817,412

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

	Year ended December 31, 2007	2006
Gross deferred tax assets:		
Customer deposits	€ 115,000	€ 96,000
Other	23,000	16,000
	138,000	112,000
Gross deferred tax liabilities:		
Unbilled / deferred revenues	279,000	497,000
Accrued expenses	35,000	54,000
Other	8,000	17,000
	322,000	568,000
Net deferred tax liabilities	€(184,000)	€(456,000)
Presented in the accompanying balance sheets as follows:		
Long-term deferred tax assets	€ 9,000	€ —
Current deferred tax liabilities	(193,000)	(447,000)
Long-term deferred tax liabilities	—	(9,000)
	€(184,000)	€(456,000)

8. Commitments

The Company uses certain equipment under various operating leases.

Future minimum lease payments subsequent to December 31, 2007 under non-cancelable operating leases are as follows (in Euros):

	Operating Leases
2008	€ 42,462
2009	26,146
2010	9,382
Total minimum lease payments	€ 77,990

Lease expense is included in selling, general, and administrative expenses in the accompanying statements of income and totaled approximately €49,500 and €38,800 for the years ended December 31, 2007 and December 31, 2006, respectively.

9. Related Party Transactions

During 2007, the Company extended several interest free loans to other companies, where the sole stockholder of the Company was also a stockholder. The loans totaled approximately €70,000 and have been recorded as dividends in the accompanying financial statements.

In September 2005, the sole stockholder of the Company loaned the Company €350,000. During 2006 and 2007, the sole stockholder of the Company made various advances to the Company which have been added to the balance due to stockholder. Interest accrues on the entire balance due to stockholder at a rate of 4% and has been added to the balance due to stockholder. Interest expense related to the loans and advances included in the accompanying statements of income totaled €22,908 and €13,955 for the years ended December 31, 2007 and December 31, 2006, respectively. The loan and advances are due on demand.

10. Cash Flows Information

Supplemental information relative to the statements of cash flows for the years ended December 31, 2007 and 2006 is as follows (in Euros):

	Year ended December 31, 2007	2006
Supplemental disclosures of cash flows information:		
Cash payments for:		
Interest	€ 11,437	€ 15,875
Taxes	321,129	684,601
Supplemental schedule of noncash investing and financing activities:		
Dividends accrued in due to stockholder	—	401,100

11. Subsequent Events

On December 22, 2008 the stockholder of Imerem sold 100% of his interest in the company to an unrelated party.

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Exhibit 99.3

Independent Auditor’s Report

The Board of Directors and Stockholders
Infociencia S.L. and Infociencia Clinical Research S.L.

We have audited the accompanying combined balance sheets of Infociencia S.L. and Infociencia Clinical Research S.L. as of December 31, 2007 and 2006, and the related combined statements of operations, stockholders equity and cash flows for the two years then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of Infociencia S.L. and Infociencia Clinical Research S.L.as of December 31, 2007 and 2006, and the combined results of their operations and their cash flows for the years then ended,, in conformity with accounting principles generally accepted in the United States.

/s/ McGladrey & Pullen, LLP

Chicago, Illinois
March 9, 2009

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Exhibit 99.4

Infociencia S.L. and Infociencia Clinical Research S.L.
Combined Balance Sheets
In Euros

	December 31, 2007	2006
Assets		
Current assets:		
Cash and cash equivalents	€ 352,501	€ 747,904
Restricted cash	4,586,862	3,671,624
Available for sale securities	256,772	364,569
Accounts receivable	3,100,389	2,553,254
Grant receivable	1,559,135	371,243
Income tax receivable	32,866	101,113
Due from stockholders	300,000	—
Prepaid expenses and other current assets	18,074	54,670
Total current assets	€10,206,599	€7,864,377
Intangible assets	11,839	10,142
Equipment, net	184,442	150,029
Other current assets	20,204	16,088
Total assets	€10,423,084	€8,040,636
Liabilities and stockholders equity		
Current liabilities:		
Accounts payable	€ 2,242,577	€2,029,151
Customer deposits	4,025,516	3,111,558
Accrued expenses	769,827	517,562
Deferred revenue	138,873	142,472
Other current liabilities	58,110	45,881
Total current liabilities	€ 7,234,903	€5,846,624
Grant debt	809,009	558,067
Total liabilities	€ 8,043,912	€6,404,691
Stockholders' equity:		
Common stock, €1 par value; 416,278 shares authorized, issued and outstanding	416,278	416,278
Additional paid in capital	106,605	106,605
Accumulated other comprehensive income	—	9,470
Retained earnings	1,856,289	1,103,592
Total stockholders' equity	€ 2,379,172	€1,635,945
Total liabilities and stockholders' equity	€10,423,084	€8,040,636

The accompanying notes are an integral part of the combined financial statements.

Infociencia S.L. and Infociencia Clinical Research S.L.
Combined Statements of Income
In Euros

	12 months ended	
	12/31/07	**12/31/06**
Service revenue	€ 6,176,375	€ 7,518,535
Reimbursement revenue	6,817,885	10,030,714
Research and development grant revenue	654,666	969,767
Total revenue	13,648,926	18,519,016
Direct costs	3,054,183	5,582,031
Reimbursable out-of-pocket costs	6,817,885	10,030,714
Selling, general, and administrative expenses	2,522,329	2,084,120
Depreciation and amortization	70,587	17,975
Income from operations	1,263,942	804,176
Interest expense	1,412	413
Loss on disposal of assets	462	706
Realized loss on available for sale securities	107,797	—
Other Income	156,262	70,163
Income before provision for income taxes	1,230,533	873,220
Provision for income taxes	288,597	179,004
Net income	€ 941,936	€ 694,216

The accompanying notes are an integral part of the combined financial statements.

Infociencia S.L. and Infociencia Clinical Research S.L.
Combined Statements of Stockholders Equity
In Euros

	Comprehensive Income	Common Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Stockholders' Equity
Balance at January 1, 2006		**€416,278**	**€106,605**	**—**	**€ 417,506**	**€ 940,389**
Dividends		—	—	—	(8,130)	(8,130)
Comprehensive income:						
Net income	694,216	—	—	—	694,216	694,216
Other comprehensive income - unrealized gain on available for sale securities, net tax	9,470	—	—	9,470	—	9,470
Comprehensive income	703,686					
Balance at December 31, 2006	**—**	**€416,278**	**€106,605**	**€ 9,470**	**€1,103,592**	**€1,635,945**
Dividends	—	—	—	—	(189,239)	(189,239)
Comprehensive income:						
Net income	941,936	—	—	—	941,936	941,936
Other comprehensive income - realization adjustment for gain on available for sale securities included in net income	(9,470)	—	—	(9,470)	—	(9,470)
Comprehensive income	932,466	—	—	—	—	**—**
Balance at December 31, 2007		**€416,278**	**€106,605**	**—**	**€1,856,289**	**€2,379,172**

The accompanying notes are an integral part of the combined financial statements.

Infociencia S.L. and Infociencia Clinical Research S.L.
Statements of Cash Flows
In Euros

	12 months ended	
	12/31/2007	**12/31/2006**
Net income	€ 941,936	€ 694,216
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	70,587	17,975
Realized loss on Available for sale securities	107,797	—
Changes in operating assets and liabilities:		
Accounts receivable	(547,135)	(1,188,558)
Income tax receivable	68,247	1,387,815
Grants receivable	(1,187,892)	(371,243)
Prepaid expenses and other current assets	36,596	1,400,025
Other assets	(4,116)	206,183
Accounts payable	213,426	(2,730,864)
Customer deposits	913,958	3,111,558
Accrued expenses	242,795	517,562
Deferred revenue	(3,599)	142,472
Other current liabilities	12,229	(988,924)
Other liabilities	250,942	36,807
Net cash provided by operating activities	€ 1,115,771	€ 1,199,900
Investing activities		
Restricted cash	(915,238)	(3,270,753)
Intangible assets	(1,697)	(664)
Due from stockholders	(300,000)	—
Purchase of equipment	(105,000)	(25,451)
Net cash used in investing activities	€(1,321,935)	€(3,296,868)
Financing activities		
Dividends	(189,239)	(8,130)
Net cash used in financing activities	(189,239)	(8,130)
Net change in cash	€ (395,403)	€(2,105,098)
Cash and cash equivalents, beginning of period	747,904	2,853,002
Cash and cash equivalents, end of period	€ 352,501	€ 747,904
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Income taxes	€ 163,930	€ 59,963

The accompanying notes are an integral part of the combined financial statements.

Infociencia S.L. and Infociencia Clinical Research S.L.
Notes to Combined Financial Statements
December 31, 2007 and 2006
In Euros

1. Nature of Business

Infociencia S.L. and Infociencia Clinical Research S.L. (referred to collectively as the “Company” or “Infociencia”) are Clinical Resource Organization’s (CRO’s), providing high-quality, efficient and flexible clinical development solutions to the pharmaceutical industry. The Company is able to leverage its high degree of clinical expertise, industry knowledge and specialization to reduce the expense and time frame of clinical development. The Company’s revenues are generated principally from customers located in Spain, while it does support clients and perform services in several European countries.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less from date of purchase.

Restricted Cash

The Company receives cash in advance from certain customers specifically for the payment of investigator fees relating to specific projects. Such amounts are recorded in restricted cash and short term customer deposits in the accompanying consolidated balance sheets.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to credit risk, consist principally of cash and accounts receivable. The Company performs periodic evaluations of the financial institutions in which its cash is invested. The majority of the Company’s revenues and accounts receivable are derived from pharmaceutical companies located in Spain. The Company’s two largest customers accounted for approximately 17% and 14% of service revenues during the year ended December 31, 2007, the Company’s three largest customers accounted for approximately 16%, 15% and 14% of service revenues during the year ended December 31, 2006.

The two largest customers represented approximately 7% and 0% of the accounts receivable balance at December 31, 2007 while three other customers represented approximately 47%, 16% and 15% of the accounts receivable balance at December 31, 2007. The three largest customers represented approximately 5%, 2% and 0% of the accounts receivable balance at December 31, 2006, while two other customers represented approximately 37% and 36% of the accounts receivable balance at December 31, 2006. No other customers represented more than 10% of net service revenues or accounts receivable during those periods or at those times. The Company provides an allowance for doubtful accounts based on experience and specifically identified risks. Accounts receivable are carried at amounts due from customers and charged off against the allowance for doubtful accounts when management determines that recovery is unlikely and the Company ceases collection efforts. During the periods contained within, the company had not identified any specific risks, and therefore no allowance for doubtful accounts has been recorded.

Grant Receivable

Grant receivables mainly include receivables from government bodies related to Research & Development grants. When the grants are approved, the Company records a receivable for the total amount of the grant. Income is recognized upon receipt of official communication from the public entity granting the subsidy. The projects are typically completed in the year the grants are received. When a project overlaps a year-end, a reasonable average for the split of work load is determined.

Principles of Combination

The combined financial statements include the accounts of Infociencia S.L and Infociencia Clinical Research S.L., which are under common ownership. All significant intercompany balances and transactions have been eliminated in combination.

Marketable Securities

The Company determines the appropriate classification of its investments in debt securities at the time of purchase and reevaluates such determination at each-balance sheet date Marketable debt securities are classified as available for sale, and are carried at fair market value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in stockholders equity.

Equipment

Equipment is recorded at cost. Expenditures for repairs and maintenance which do not extend the useful life of the related assets are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 1 to 10 years.

Revenue and Cost Recognition

The majority of the Company's service revenues are derived from fee-for-service contracts, some of which are fixed-price contracts. Revenues and the related costs of fee-for-service contracts are recognized in the period in which services are performed. Fixed-price contract revenue is recognized as services are performed. We measure progress for fixed price contracts using the concept of proportional performance based upon a unit-based output method. Under the unit-based output method, output units are pre-defined in the contract and revenue is recognized based upon completion of such output units. Revenue related to contract modifications is recognized when realization is assured and the amounts are reasonably determinable. Adjustments to contract estimates are made in the periods in which the facts that require the revisions become known. When the revised estimate indicates a loss, such loss is provided for in the financial statements during that period. No such losses were recognized in 2007 or 2006. Deferred revenue represents amounts billed to customers in excess of revenue recognized. Accounts receivable from customers, which represent deposits to be applied to customer invoices in future years or returned to the customer upon expiration of the contract are recorded in long term customer deposits.

In connection with the management of clinical trials, the Company pays, on behalf of its clients, fees to investigators and test subjects as well as other out-of-pocket costs for items such as travel, printing, meetings and couriers. The Company's clients reimburse the Company for these costs. As required by EITF 01-14, amounts paid by the Company as a principal for out-of-pocket costs are included in direct costs as reimbursable out-of-pocket expenses and the reimbursements the Company receives as a principal are reported as reimbursed out-of-pocket revenue. In the statements of operations, the Company combines amounts paid by the Company as an agent for out-of-pocket costs with the corresponding reimbursements, or revenue, the Company receives as an agent. During the years ended December 31, 2007 and 2006 fees paid to investigators and other fees the Company paid as an agent and the associated reimbursements were approximately €6,818,000 and €10,031,000, respectively.

Reporting Currency

The reporting currency of the Company is the Euro.

Income Taxes

The Company accounts for income taxes using an asset and liability approach which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amounts reportable for income tax purposes. The Company recognizes deferred tax assets on deductible temporary differences and deferred tax liabilities on taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. As those differences reverse, they will enter into the determination of future taxable income included in the consolidated tax returns. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

In July 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement 109* (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure, and transition.

In December 2008, the FASB provided for a deferral of the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2008. The Company has elected this deferral and accordingly will be required to adopt FIN 48 in its 2009 annual financial statements. Prior to adoption of FIN 48, the Company will continue to evaluate its uncertain tax positions and related income tax contingencies under Statement No. 5, *Accounting for Contingencies*. SFAS No. 5 requires the Company to accrue for losses it believes are probable and can be reasonably estimated. The Company does not expect the adoption of FIN 48 to have a material impact on its financial condition or results of operations.

Recently Issued Accounting Pronouncements

In September 2006 the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "*Fair Value Measurements* (SFAS No. 157)". SFAS No. 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. SFAS No. 157 also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. Under SFAS No. 157, fair value measurements are disclosed by level within that hierarchy. In February 2008, the FASB issued FASB Staff Position No. 157-2, "*Effective Date of FASB Statement No. 157*", which permits a one-year deferral for the implementation of SFAS No. 157 with regard to nonfinancial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis. The Company adopted SFAS No. 157 for the fiscal year beginning January 1, 2008, except for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis for which delayed application is permitted until our fiscal year beginning January 1, 2009. The Company is currently assessing the potential effect of the adoption of the remaining provisions of SFAS No. 157 on its financial position, results of operations and cash flows

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115”, or SFAS No. 159. This standard permits, but does not require, all entities to choose to measure eligible items at fair value at specified election dates. For items for which the fair value option has been elected, an entity would report unrealized gains and losses in earnings at each subsequent reporting date. SFAS No. 159 is effective as of the beginning of an entity’s first fiscal year beginning after November 15, 2007. The Company is not electing to adopt the provisions permitting the measurement of eligible financial assets and liabilities at January 1, 2008 using the fair value option.

In June 2007, the FASB reached a consensus on EITF Issue No. 07-03, “Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities”. EITF 07-03 requires companies to defer and capitalize, until the goods have been delivered or the related services have been rendered, non-refundable advance payments for goods that will be used or services that will be performed in future research and development activities. EITF 07-03 is effective for fiscal years beginning after December 15, 2007. The Company does not expect EITF 07-03 will have a material impact on its financial condition or results of operations.

In December 2007, the FASB reached a consensus on EITF Issue No. 07-01, “Accounting for Collaborative Arrangements”. EITF 07-01 defines collaborative arrangements and establishes reporting requirements for transactions between participants in a collaborative arrangement and between participants in the arrangement and third parties. EITF 07-01 also establishes the appropriate income statement presentation and classification for joint operating activities and payments between participants, as well as the required disclosures related to these arrangements. EITF 07-01 is effective for fiscal years beginning after December 15, 2008. The Company does not expect EITF 07-01 will have a material impact on its financial condition or results of operations.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), “Business Combinations”, or SFAS 141(R). FAS 141(R) expands the definition of a business and a business combination, requires that: the purchase price of an acquisition, including the issuance of equity securities to be determined on the acquisition date, be recorded at fair value at the acquisition date; all assets, liabilities, contingent consideration, contingencies and in-process research and development costs of an acquired business be recorded at fair value at the acquisition date; acquisition costs generally be expensed as incurred; restructuring costs generally be expensed in periods subsequent to the acquisition date; and changes be made in accounting for deferred tax asset valuation allowances and acquired income tax uncertainties after the measurement period to impact income tax expense. SFAS 141(R) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company does not expect SFAS 141(R) will have a material impact on its financial condition or results of operations.

In December 2007, the FASB issued SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements — an amendment of ARB No. 51”, or SFAS 160”. SFAS 160 amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. An ownership interest in subsidiaries held by parties other than the parent should be presented in the consolidated statement of financial position within equity, but separate from the parent’s equity. SFAS 160 requires that changes in a parent’s ownership interest while the parent retains its controlling financial interest in its subsidiary should be accounted for similarly to equity transactions. When a subsidiary is deconsolidated, any retained noncontrolling equity investment should be initially measured at fair value, with any gain or loss recognized in earnings. SFAS 160 requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated income statement, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interests. SFAS 160 is effective for fiscal years, including interim periods within those fiscal years, beginning on or after December 15, 2008. The Company does not expect SFAS 160 will have a material impact on its financial condition or results of operations.

3. Equipment

Equipment consists of the following (in Euros):

	Useful life	December 31, 2007	December 31, 2006
Furniture and fixtures	1 to 10 years	€ 314,697	€ 260,883
		314,697	260,883
Less accumulated depreciation		(130,255)	(110,854)
		€ 184,442	€ 150,029

4. Marketable Securities

Available-for-sale securities consist primarily of debt securities that are due within three to ten years. Net unrealized holding gain on available-for-sale securities in the amount of €9,470, net of tax of €5,099 for the year ended December 31, 2006, has been included in accumulated other comprehensive income. During 2007, the Company recognized € 107,797 of other-than-temporary impairment losses on available-for-sale securities. The impairment charges for the Marketable securities were recognized in light of significant subsequent loss on sale of securities in 2008. This created a new adjusted cost basis of €256,772.

The following is a summary of investments in available-for-sale debt securities (in Euros):

	Year ended December 31, 2007	Year ended December 31, 2006
Amortized Cost	€256,772	€350,000
Gross unrealized gains	—	14,569
Fair value	€256,772	€364,569

5. Grant Debt

The Company has numerous outstanding grant loans from government institutions. These loans bear zero interest and have a two year grace period for payments. The Company is not required to pay back the government as long as they submit qualifying expenses.

The aggregate amounts of remaining payments required on all long-term grant debt at December 31, 2007, are as follows (in Euros):

2009	€ 94,299
2010	94,299
2011	137,344
2012	137,344
2013	137,344
Thereafter	208,379
	€809,009

6. Stockholders Equity

Components of stockholders equity at December 31, 2007 and 2006, are presented below.

	Year ended December 31, 2007	2006
Common stock, Infociencia SL:		
€1 par value; authorized 398,278 shares;		
issued and outstanding 398,278 shares	€ 398,278	€ 298,278
Common stock, Infociencia Clinical Research S.L.:		
€1 par value; authorized 18,000 shares;		
issued and outstanding 398,278 shares	€ 18,000	€ 18,000
	€ 416,278	€ 416,278
Additional paid-in capital, Infociencia SL	€ 106,605	€ 106,605
Accumulated other comprehensive income, Infociencia SL	€ —	€ 9,470
Retained Earnings:	€1,856,289	€1,103,592

7. Income Taxes

Net Income before income taxes consists of the following components (in Euros):

	Year ended December 31, 2007	2006
Income before income taxes	€1,230,533	€873,220

The provision for income taxes is as follows (in Euros):

	Year ended December 31, 2007	2006
Current:	€ 288,597	€179,004

The income tax provision differs from the amount of income tax determined by applying statutory federal income tax rate to pretax income from continuing operations for the years ended December 31, 2007 and 2006, due to the following (in Euros):

	2007	2006
Computed tax	€ 430,687	€ 305,627
Decrease in income taxes from tax credits	(142,090)	(126,623)
	€ 288,597	€ 179,004

8. Commitments

The Company uses certain equipment under various operating leases.

Future minimum lease payments subsequent to December 31, 2007 under non-cancelable operating leases are as follows (in Euros):

	Operating Leases
2008	€ 7,944
2009	9,468
2010	9,468
2011	6,258
2012	3,045
Thereafter	1,524
Total minimum lease payments	€ 37,707

Rent expense under the non-cancelable operating leases for the years ended December 31, 2007 and 2006, was €9,292 and €9,582, respectively.

In addition to the operating leases listed above, the Company leases office space in two locations. The office space is leased on a month to month agreement, and can be cancelled without penalty at any time. Rent expense under such arrangements was approximately € 99,715 and € 86,909 during the year ended December 31, 2007 and 2006, respectively.

The Company is involved in various claims incidental to the conduct of its business. Management does not believe that any such claims to which the Company is a party, both individually and in the aggregate, will have a material adverse effect on the Company's financial position or results of operations.

9. Related Party Transactions (in Euros)

During November 2007, the Company extended three interest bearing loans to the major stockholders of Infociencia. There was a €100,000 loan made to each major shareholder at 5% interest rate. The Company had earned interest income of €2,500 in 2007. The loans are due in full in March 2008.

10. Subsequent Events (in Euros)

During 2008, the Company sold 100% of its available-for-sale securities. The original costs of the securities were €350,000, the adjusted cost at December 31, 2007 was €256,772 and were sold for €214,200. The sale of the securities resulted in a realized loss of €42,475 that will be recognized in 2008.

In 2008, the €300,000 in stockholders loans were repaid to the Company along with accrued interest.

On December 22, 2008 the stockholders of Infociencia S.L. and Infociencia Clinical Research S.L. sold 100% of their interest in the companies to an unrelated party.

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Exhibit 99.5

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Unaudited Condensed Balance Sheets
In Euros

	September 30, 2008 (unaudited)
Assets	
Current assets:	
Cash and cash equivalents	€ 1,480,833
Restricted cash	251,842
Unbilled Revenues	766,682
Accounts receivable, less allowance for doubtful accounts	1,224,583
Prepaid expenses and other current assets	130,679
Total current assets	€ 3,854,619
Intangible assets, net	56,004
Property and equipment, net	640,041
Cash surrender value of life insurance	725,720
Total assets	€ 5,276,384
Liabilities and stockholders equity	
Current liabilities:	
Accounts payable	€ 171,610
Accrued expenses	248,746
Customer deposits	251,842
Deferred revenue	537,429
Due to stockholder	454,183
Total current liabilities	€ 1,663,810
Deferred Compensation	612,078
Deferred income taxes — long term	188,386
Long term debt	135,986
Total liabilities	€ 2,600,260
Stockholders equity:	
Common stock	25,565
Accumulated other comprehensive loss	(27,471)
Retained earnings	2,678,030
Total stockholders equity	€ 2,676,124
Total liabilities and stockholders equity	€ 5,276,384

The accompanying notes are an integral part of the financial statements.

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Unaudited Condensed Statements of Income
In Euros

	Nine months ended	
	September 30, 2008	September 30, 2007
	(unaudited)	(unaudited)
Service revenue	€2,551,850	€3,022,790
Other Income	36,788	119,193
Total revenue	2,588,638	3,141,983
Direct costs	1,527,711	1,708,444
Selling, general, and administrative expenses	528,430	539,198
Depreciation and amortization	53,449	58,831
Income from operations	479,048	835,510
Interest expense	(32,000)	(33,803)
Interest income	99,820	44,647
Gain due to financial investments	—	3,462
Income before provision for income taxes	546,868	849,816
Provision for income taxes	207,810	277,201
Net income	€ 339,058	€ 572,615

The accompanying notes are an integral part of the financial statements.

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Unaudited Condensed Statements of Cash Flows
In Euros

	(unaudited) Nine months ended September 30, 2008	(unaudited) Nine months ended September 30, 2007
Net income	€ 339,058	€ 572,615
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	53,449	56,306
Deferred tax expense (benefit)	4,386	(272,000)
Changes in operating assets and liabilities:		
Accounts receivable	130,725	(551,859)
Unbilled revenue	595,142	19,923
Increase in cash value of life insurance	—	56,599
Prepaid expenses and other current assets	(2,853)	122,084
Other assets	(131,424)	(21,029)
Accounts payable	156,374	8,230
Accrued expenses	(56,707)	(190,308)
Customer deposits	(436,006)	99,999
Deferred revenue	(122,425)	57,067
Other liabilities	(623,149)	53,838
Net cash used in operating activities	(93,430)	(45,134)
Investing activities		
Change in restricted cash	436,007	(100,000)
Change in short term investments	1,165,529	167,401
Change in intangible assets	(17,558)	(207)
Purchase of property and equipment	(34,057)	(42,729)
Net cash provided by investing activities	1,549,921	24,465
Financing activities		
Net repayments on lines of credit	—	(115,628)
Dividends	(1,300,468)	—
Stockholder loan	(332,658)	22,908
Net cash used in financing activities	(1,633,126)	(36,121)
Net change in cash	(176,635)	(63,384)
Cash and cash equivalents, beginning of period	1,657,468	577,082
Cash and cash equivalents, end of period	€ 1,480,833	€ 513,698
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Income taxes	€ 510,181	€ 701,396

The accompanying notes are an integral part of the financial statements.

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH
Notes to Unaudited Condensed Financial Statements
September 30, 2008

1. Nature of Business

IMEREM Institute for Medical Research Management and Biometrics — Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH (the "Company" or "Imerem") is a Clinical Resource Organization (CRO), providing high-quality, efficient and flexible clinical development solutions to the pharmaceutical industry. The Company is able to leverage its high degree of clinical expertise, industry knowledge and specialization to reduce the expense and time frame of clinical development. The Company's revenues are generated principally from customers located in Germany, while it does support clients and perform services in several European countries.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less from date of purchase.

Restricted Cash

The Company receives cash in advance from certain customers specifically for the payment of investigator fees relating to specific projects. Such amounts are recorded in restricted cash and short term customer deposits in the accompanying consolidated balance sheets.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to credit risk, consist principally of cash and accounts receivable. The Company performs periodic evaluations of the financial institutions in which its cash is invested. The majority of the Company's revenues and accounts receivable are derived from pharmaceutical companies located in Germany. The Company's four largest customers accounted for approximately 26%, 22%, 19%, and 19% of service revenues during the nine months ended September 30, 2008, the Company's four largest customers accounted for approximately 29%, 29%, 20%, and 11% of service revenues of service revenues during the nine months ended September 30, 2007.

The four largest customers represented approximately 29%, 20%, 10% and 9% of the accounts receivable balance at September 30, 2008. No other customers represented more than 10% of net service revenues or accounts receivable during those periods or at those times. The Company provides an allowance for doubtful accounts based on experience and specifically identified risks. Accounts receivable are carried at amounts due from customers and charged off against the allowance for doubtful accounts when management determines that recovery is unlikely and the Company ceases collection efforts. During the periods contained within, the company had not identified any specific risks, and therefore no allowance for doubtful accounts was booked.

Marketable Securities

The Company determines the appropriate classification of its investments in equity securities at the time of purchase and reevaluates such determinations at each balance-sheet date marketable equity securities are classified as available for sale, and are carried at fair market value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in shareholders' equity.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for repairs and maintenance which do not extend the useful life of the related assets are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 1 to 36 years.

Revenue and Cost Recognition

The majority of the Company's service revenues are derived from fee-for-service contracts, some of which are fixed-price contracts. Revenues and the related costs of fee-for-service contracts are recognized in the period in which services are performed. Fixed-price contract revenue is recognized as services are performed. We measure progress for fixed price contracts using the concept of proportional performance based upon a unit-based output method. Under the unit-based output method, output units are pre-defined in the contract and revenue is recognized based upon completion of such output units. Revenue related to contract modifications is recognized when realization is assured and the amounts are reasonably determinable. Adjustments to contract estimates are made in the periods in which the facts that require the revisions become known. When the revised estimate indicates a loss, such loss is provided for in the financial statements during that period. No such losses were recognized in 2008 or 2007. Deferred revenue represents amounts billed to customers in excess of revenue recognized. Accounts receivable from customers, which represent deposits to be applied to customer invoices in future years or returned to the customer upon expiration of the contract are recorded in long term customer deposits.

Comprehensive Income

The Company's comprehensive income was as follows:

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Net income as reported	€339,058	€572,615
Other comprehensive loss:		
Unrealized loss on available-for-sale securities, net of tax	—	(6,594)
Comprehensive income	€339,058	€566,021

Recently Issued Accounting Pronouncements

See audited financial statements for reference in Exhibit 99.2.

3. Property and Equipment

Property and equipment consist of the following:

	Useful life	September 30, 2008
Buildings	36 years	€586,009
Furniture and fixtures	1 to 15 years	109,437
		695,446
Less accumulated depreciation		(55,405)
		€640,041

4. Long Term Debt

The Company has a term note payable to a bank expiring March 31, 2012. The note is secured by a building, is guaranteed by the sole shareholder of the Company and bears interest at 5.25%. At December 31, 2006 the outstanding balance on this note totaled €98,424. The balance of the note was paid in full in July 2007.

The Company also has a term note payable to a bank expiring January 31, 2014. The note is collateralized by a building, is guaranteed by a the sole shareholder of the Company and bears interest at 5.20% At December 31, 2007 and December 31, 2006 the outstanding balance on this note totaled €157,340 and €178,438.

Aggregate maturities of long-term debt for the years ending December 31, 2008 through 2013 and beyond are as follows (in Euros):

2008	€ 21,354
2009	23,405
2010	24,651
2011	25,964
2012	27,364
2103 and beyond	34,602
	€157,340
Current maturities	21,354
	€135,986

5. Retirement Plan

The Company maintains a defined benefit retirement plan (Plan), which covers only the Company's Managing Director and sole shareholder as defined in the Plan. Under the Plan, actuarial calculations are performed annually by Bayern — Versicherung to calculate the amount required to fund the Plan in order to meet the terms of the guaranteed payout over the expected life of the participant. This provision has been endowed with a life insurance policy on the Company's sole shareholder for the full amount in accordance with all applicable local tax laws and in accordance with the terms of the Plan as of December 31, 2007. The Company's sole shareholder has a lien against the life insurance policy in the event of non-payment of the amount due under the retirement plan.

6. Commitments and Contingencies

The Company uses certain equipment under various operating leases.

Future minimum lease payments subsequent to December 31, 2007 under non-cancelable operating leases are as follows:

	Operating Leases
2008	€ 10,661
2009	26,146
2010	9,382
Total minimum lease payments	€ 46,189

7. Subsequent Events

On December 22, 2008 the shareholder of Imerem sold 100% of his interest in the company to an unrelated party.

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Exhibit 99.6

Infociencia S.L. and Infociencia Clinical Research S.L.
Unaudited Condensed Combined Balance Sheets
In Euros

	September 30, 2008
Assets	
Current assets:	
Cash and cash equivalents	€ 1,266,585
Restricted cash	2,761,668
Accounts receivable,	1,899,314
Income tax receivable	606,835
Prepaid expenses and other current assets	16,969
Total current assets	€ 6,551,371
Intangible assets, net	7,309
Equipment, net	656,178
Other non current assets	350,005
Total assets	€ 7,564,863
Liabilities and stockholders equity	
Current liabilities:	
Accounts payable	€ 3,105,269
Customer deposits	2,761,668
Total current liabilities	€ 5,866,937
Grant debt	812,621
Total liabilities	€ 6,679,558
Stockholders equity:	
Additional paid in capital	416,278
Accumulated other comprehensive loss	(65,988)
Retained earnings	535,015
Total stockholders equity	€ 885,305
Total liabilities and stockholders equity	€ 7,564,863

The accompanying notes are an integral part of the combined financial statements.

Infociencia S.L. and Infociencia Clinical Research S.L.
Unaudited Condensed Combined Statements of Operations
In Euros

	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Service revenue	€3,684,080	€3,363,172
Reimbursement revenue	2,522,588	6,385,898
Other revenue	153,362	212,686
Total revenue	6,360,030	9,961,756
Direct costs	2,211,596	1,423,734
Reimbursable out-of-pocket costs	2,522,588	6,385,898
Selling, general, and administrative expenses	1,049,559	1,352,178
Depreciation and amortization	337,955	63,220
Income from operations	238,332	736,728
Other Income	107,125	87,612
Income before provision for income taxes	345,457	824,340
Provision for income taxes	90,027	228,265
Net income	€ 255,430	€ 596,075

The accompanying notes are an integral part of the combined financial statements.

Infociencia S.L. and Infociencia Clinical Research S.L.
Unaudited Condensed Combined Statements of Cash Flows
In Euros

	Nine months ended	
	September 30, 2008	**September 30, 2007**
Net income	€ 255,430	€ 596,075
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	337,955	63,220
Changes in operating assets and liabilities:		
Accounts receivable	1,201,075	1,562,239
Income taxes receivable	1,017,505	(1,143,261)
Notes receivable	40,000	—
Prepaid expenses and other current assets	301,104	36,601
Other assets	(73,029)	(4,446)
Accounts payable	(1,219,623)	137,548
Deferred revenue	(138,873)	—
Other liabilities	3,615	294,229
Net cash provided by operating activities	1,725,159	1,542,205
Investing activities		
Change in restricted cash	1,825,194	(250,080)
Change in intangible assets	4,530	(11,636)
Purchase of Equipment	(809,691)	(463,442)
Net cash provided by (used in) investing activities	1,020,033	(725,158)
Financing activities		
Dividends	(1,831,108)	—
Net cash used in financing activities	(1,831,108)	—
Net change in cash	914,084	817,047
Cash and cash equivalents, beginning of period	352,501	747,904
Cash and cash equivalents, end of period	€ 1,266,585	€ 1,564,951
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Income taxes	€ 471,336	€ 163,930

The accompanying notes are an integral part of the combined financial statements.

Infociencia S.L. and Infociencia Clinical Research S.L.
Notes to Unaudited Condensed Combined Financial Statements
September 30, 2008

1. Nature of Business

Infociencia S.L. and Infociencia Clinical Research S.L. (referred to collectively as the "Company" or "Infociencia") are Clinical Resource Organization's (CRO's), providing high-quality, efficient and flexible clinical development solutions to the pharmaceutical industry. The Company is able to leverage its high degree of clinical expertise, industry knowledge and specialization to reduce the expense and time frame of clinical development. The Company's revenues are generated principally from customers located in Spain, while it does support clients and perform services in several European countries.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less from date of purchase.

Restricted Cash

The Company receives cash in advance from certain customers specifically for the payment of investigator fees relating to specific projects. Such amounts are recorded in restricted cash and short term customer deposits in the accompanying combined balance sheets.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to credit risk, consist principally of cash and accounts receivable. The Company performs periodic evaluations of the financial institutions in which its cash is invested. The majority of the Company's revenues and accounts receivable are derived from pharmaceutical companies located in France. The Company's two largest customers accounted for approximately 34% and 14% of service revenues during the nine months ended September 30, 2008, the Company's two largest customers accounted for approximately 17% and 14% of service revenues during the nine months ended September 30, 2007.

The two largest customers represented approximately 35% and 12% of the accounts receivable balance at September 30, 2008. No other customers represented more than 10% of net service revenues or accounts receivable during those periods or at those times. The Company provides an allowance for doubtful accounts based on experience and specifically identified risks. Accounts receivable are carried at fair value and charged off against the allowance for doubtful accounts when management determines that recovery is unlikely and the Company ceases collection efforts. During the periods contained within, the company had not identified any specific risks, and therefore no allowance for doubtful accounts was booked.

Principles of Combination

The combined financial statements include the accounts of Infociencia S.L. and Infociencia Clinical Research S.L. All significant intercompany balances and transactions have been eliminated in combination.

Equipment

Equipment is recorded at cost. Expenditures for repairs and maintenance which do not extend the useful life of the related assets are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 1 to 10 years.

Revenue and Cost Recognition

The majority of the Company's service revenues are derived from fee-for-service contracts, some of which are fixed-price contracts. Revenues and the related costs of fee-for-service contracts are recognized in the period in which services are performed. Fixed-price contract revenue is recognized as services are performed. We measure progress for fixed price contracts using the concept of proportional performance based upon a unit-based output method. Under the unit-based output method, output units are pre-defined in the contract and revenue is recognized based upon completion of such output units. Revenue related to contract modifications is recognized when realization is assured and the amounts are reasonably determinable. Adjustments to contract estimates are made in the periods in which the facts that require the revisions become known. When the revised estimate indicates a loss, such loss is provided for in the financial statements during that period. No such losses were recognized in 2008 or 2007. Deferred revenue represents amounts billed to customers in excess of revenue recognized. Accounts receivable from customers, which represent deposits to be applied to customer invoices in future years or returned to the customer upon expiration of the contract are recorded in long term customer deposits.

In connection with the management of clinical trials, the Company pays, on behalf of its clients, fees to investigators and test subjects as well as other out-of-pocket costs for items such as travel, printing, meetings and couriers. The Company's clients reimburse the Company for these costs. As required by EITF 01-14, amounts paid by the Company as a principal for out-of-pocket costs are included in direct costs as reimbursable out-of-pocket expenses and the reimbursements the Company receives as a principal are reported as reimbursed out-of-pocket revenue. In the statements of operations, the Company combines amounts paid by the Company as an agent for out-of-pocket costs with the corresponding reimbursements, or revenue, the Company receives as an agent. During the years ended September 30, 2008 and 2007 fees paid to investigators and other fees the Company paid as an agent and the associated reimbursements were approximately €2,523,000 and €6,386,000 respectively.

Income Taxes

The Company accounts for income taxes using an asset and liability approach which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amounts reportable for income tax purposes.

Recently Issued Accounting Pronouncements

See annual statement referenced in this 8K/A as exhibit 99.4.

3. Equipment

Equipment consist of the following:

	Useful life	September 30, 2008
Furniture and fixtures	1 to 10 years	792,081
		792,081
Less accumulated depreciation		(135,903)
		€ 656,178

4. Commitments and Contingencies

The Company uses certain equipment under various operating leases.

Future minimum lease payments subsequent to September 30, 2008 under non-cancelable operating leases are as follows:

	Operating Leases
2008	€ 1,986
2009	9,468
2010	9,468
2011	6,258
2012	3,045
Thereafter	1,524
Total minimum lease payments	€31,749

In addition to the operating leases listed above, the Company leases office space in two locations. The office space is leased on a month to month agreement, and can be cancelled without penalty at any time. Rent expense under such arrangements was €76,850 and €74,785 during the nine months ended September 30, 2008 and 2007, respectively.

5. Subsequent Events

On December 22, 2008 the shareholders of Infociencia sold 100% of their interest in the company to an unrelated party.

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Exhibit 99.7

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated balance sheet combines the consolidated historical balance sheet of ReSearch Pharmaceutical Services, Inc. ("RPS") and the historical balance sheets of IMEREM Institute for Medical Research Management and Biometrics - Institute für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH ("Imerem"), Infociencia S.L. ("Infociencia") and Therapharm Recherches Th.R ("Therapharm") (together, the "Acquired Entities") as of September 30, 2008, giving effect to the mergers of RPS and the Acquired Entities pursuant to their respective merger agreements, as if the mergers had been consummated on September 30, 2008. The following unaudited pro forma condensed consolidated statements of operations combine the historical statements of operations of RPS and the Acquired Entities for the year ended December 31, 2007, giving effect to the mergers as if it they had occurred on January 1, 2007 and for the nine month period ending September 30, 2008, giving effect to the mergers, as if they had occurred on January 1, 2008.

The historical financial information has been adjusted to give effect to pro forma events that are directly attributable to the mergers, factually supportable, and expected to have a continuing impact on the combined results.

The unaudited pro forma consolidated information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the pro forma consolidated financial information as being indicative of the historical results that would have been achieved had the companies always been consolidated or the future results that the combined company will experience.

The following information should be read in conjunction with the pro forma condensed consolidated statements:

- Accompanying notes to the unaudited pro forma condensed consolidated financial statements.
- RPS's historical financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2007 and Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2008, previously filed with the Securities and Exchange Commission.
- Separate historical audited financial statements and unaudited interim financial statements of the Acquired Entities included elsewhere in this document.

Unaudited Pro Forma Condensed Consolidated Balance Sheet
September 30, 2008

	RPS	IMEREM	Infociencia	Therapharm	Pro Forma Adjustments	Pro Forma Combined
Assets						
Current assets:						
Cash and cash equivalents	9,318,017	2,085,161	1,783,479	877,265	(9,318,017)(1)	4,745,905
Restricted cash	1,014,722	354,619	3,888,705	596,379	—	5,854,425
Accounts receivable, less allowance for doubtful accounts	34,015,109	2,803,901	2,674,425	3,737,516	—	43,230,951
Income tax receivable	—	—	854,485	311,410	—	1,165,895
Prepaid expenses and other current assets	2,070,540	184,009	23,894	187,468	—	2,465,911
Total current assets	46,418,388	5,427,690	9,224,988	5,710,038	(9,318,017)	57,463,087
Intangible assets, net	275,536	78,859	10,292	—	13,469,629(1)	13,834,316
Property and equipment, net	4,247,570	901,241	923,965	243,928	—	6,316,704
Investments	—	1,021,886	—	—	—	1,021,886
Other assets	231,546	—	492,842	—	—	724,388
Deferred tax asset	375,173	—	—	—	—	375,173
Total assets	51,548,213	7,429,676	10,652,087	5,953,966	4,151,612	79,735,554
Liabilities and stockholders' equity (deficit)						
Current liabilities:						
Accounts payable	1,460,854	241,644	8,261,234	2,379,221	—	12,342,953
Line of Credit	—	—	—	—	3,960,199(1)	3,960,199
Accrued expenses	5,359,178	1,107,014	—	23,684	—	6,489,876
Customer deposits	1,014,722	354,619	—	588,415	—	1,957,756
Deferred revenue	3,385,591	—	—	1,835,839	—	5,221,430
Shareholder Loan		639,534	—	—	—	639,534
Current portion of capital lease obligations	579,636	—	—	—	—	579,636
Total current liabilities	11,799,981	2,342,811	8,261,234	4,827,159	3,960,199	31,191,384
Customer deposits	4,500,000	—	—	—	—	4,500,000
Accrued pension cost	—	861,867	—	—	—	861,867
Deferred income taxes — long term	—	265,267	—	—	—	265,267
Long term debt	—	191,482	1,144,256	—	—	1,335,738
Other liabilities	284,001	—	—	34,738	—	318,739
Capital lease obligations, less current portion	883,538	—	—	—	—	883,538
Total liabilities	17,467,520	3,661,427	9,405,490	4,861,897	3,960,199	39,356,533
Stockholders' equity :						
Common stock, $.0001 par value:	3,255	35,998	—	—	(35,578)(1)	3,675
Additional paid-in capital	36,478,621	—	200,802	—	6,097,107(1)	42,776,530
Accumulated other comprehensive income	77,220	(38,682)	—	—	38,682(1)	77,220
Retained earnings (Accumulated deficit)	(2,478,403)	3,770,934	1,045,795	1,092,069	(5,908,798)(1)	(2,478,403)
Total stockholders' equity	34,080,693	3,768,250	1,246,597	1,092,069	191,413	40,379,022
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	51,548,213	7,429,677	10,652,087	5,953,966	4,151,612	79,735,555

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Nine Months Ended September 30, 2008

	RPS	IMEREM	Infociencia	Therapharm	Pro Forma Adjustments	Pro Forma Combined
Service revenue	117,447,462	3,885,293	5,609,158	6,801,328	—	133,743,241
Reimbursement revenue	13,249,875	—	3,840,741	2,281,324	—	19,371,940
Other revenue	—	56,012	233,500	—	—	289,512
Total revenue	130,697,337	3,941,305	9,683,399	9,082,652		153,404,693
Direct costs	87,948,270	2,326,001	3,367,244	2,948,128	—	96,589,643
Reimbursable out-of-pocket costs	13,249,875	—	3,840,741	2,281,324	—	19,371,940
Selling, general, and administrative expenses	22,725,789	804,555	1,597,995	2,729,943	—	27,858,282
Depreciation and amortization	1,233,451	81,378	514,549	70,005	1,174,593(2)	3,073,976
Income from operations	5,539,952	729,371	362,870	1,053,252	(1,174,593)	6,510,852
Interest expense	231,020	48,721	—	4,111	163,358(3)	447,210
Interest (income)	(256,190)	(151,980)	(163,102)	(8,642)	—	(579,914)
Net income (loss) before provision for income taxes	5,565,122	832,630	525,972	1,057,783	(1,337,951)	6,643,556
Provision (benefit) for income taxes	2,340,750	316,399	137,070	349,068	(535,180) (4)	2,608,107
Net income (loss)	3,224,372	516,231	388,902	708,715	(802,771)	4,035,449
Net income (loss) per common share:						
Basic	0.10					0.11
Diluted	0.09					0.11
Weighted average number of common shares outstanding:						
Basic	32,507,708					36,706,593
Diluted	34,069,060					38,267,945

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Twelve Months Ended December 31, 2007

	RPS	IMEREM	Infociencia	Therapharm	Pro Forma Adjustments	Pro Forma Combined
Service revenue	120,459,459	5,524,611	8,466,204	7,929,791	—	142,380,065
Reimbursement revenue	13,923,784	—	9,345,548	2,659,837	—	25,929,169
Other revenue	—	217,843	897,377	—	—	1,115,220
Total revenue	134,383,243	5,742,454	18,709,129	10,589,628		169,424,454
Direct costs	87,650,346	3,122,443	4,186,491	5,133,678	—	100,092,958
Reimbursable out-of-pocket costs	13,923,784	—	9,345,548	2,659,837	—	25,929,169
Selling, general, and administrative expenses	26,786,748	985,467	3,402,628	1,720,519	—	32,895,362
Depreciation and amortization	1,143,734	107,522	96,756	114,278	1,566,123(2)	3,028,413
Income from operations	4,878,631	1,527,022	1,677,706	961,316	(1,566,123)	7,478,552
Interest expense	6,025,467	61,781	1,935	3,783	217,811(3)	6,310,777
Interest (income)	(239,582)	(81,599)	(214,195)	(16,403)	—	(551,779)
Gain (loss) due to financial investments	—	6,327	(633)	—	—	5,694
Net income (loss) before provision for income taxes	(907,254)	1,553,167	1,889,333	973,936	(1,783,934)	1,725,248
Provision (benefit) for income taxes	1,508,087	506,627	351,263	360,435	(713,574) (4)	2,012,838
Net income (loss)	(2,415,341)	1,046,540	1,538,070	613,501	(1,070,360)	(287,590)
Accretion of preferred stock	(320,819)	—	—	—	—	(320,819)
Net income (loss) applicable to common shares	(2,736,160)	1,046,540	1,538,070	613,501	(1,070,360)	(608,409)
Net income (loss) per common share:						
Basic	(0.19)					(0.03)
Diluted	(0.19)					(0.03)
Weighted average number of common shares outstanding:						
Basic	14,572,881					18,771,766
Diluted	14,572,881					18,771,766

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

Note 1. Description of Transaction and Basis of Presentation

On December 22, 2008, RPS entered into and consummated a definitive stock purchase agreement to purchase all of the issued and outstanding shares of IMEREM, a Germany-based clinical research organization. In addition, RPS entered into and consummated a definitive stock purchase agreement to purchase all of the issued and outstanding shares of Infociencia, a Spain-based clinical research organization. On December 23, 2008, RPS entered into and consummated a definitive stock purchase agreement to purchase all of the issued and outstanding shares of Therapharm, a France-based clinical research organization. The total cash purchase price for the Acquired entities is $10.3 million. In addition, RPS issued a total of 4,198,885 shares of common stock to the sellers of the acquired entities. The shares were valued at $1.50 per share on the date of the mergers.

The acquisitions will be accounted for under the purchase method. A preliminary allocation of the purchase price of the Acquired Entities assuming the acquisition had been consummated as of September 30, 2008 is outlined below:

Purchase Price:	
Cash paid	$10,278,216
Common stock issued	$ 6,298,328
Transaction costs	$ 3,000,000
Total	$19,576,544
Allocation of Purchase Price:	
Net assets acquired	$ 6,106,915
Goodwill and intangible assets	$13,469,629
Total	$19,576,544

The Company is currently assessing the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed. It is expected that the current assets and liabilities assumed will approximate their historical carrying values as of the date of the acquisitions. A valuation study is presently being conducted to establish the fair market value as of December 22 and December 23, 2008, of the identifiable intangibles acquired.

2. Pro Forma Adjustments

(1) To preliminarily allocate the purchase price to the assets acquired and liabilities assumed at their estimated fair market values as of September 30, 2008.

(2) To adjust operating expense based on the amortization of estimated amortizable intangibles acquired over an estimated life of 5 years.

(3) To adjust interest expense based on actual indebtedness incurred.

(4) To adjust the provision for income taxes based on the adjustments to pretax income noted above.