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 * BOWNE EDGAR CONTROL SHEET *

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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 23, 2008**

ReSearch Pharmaceutical Services, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-52981
(Commission File Number)

20-4322769
(IRS Employer
Identification No.)

520 Virginia Drive, Fort Washington, PA
(Address of principal executive offices)

19034
(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 23, 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 Therapharm Recherches Th.R. (“Therapharm”). This amendment to the Form 8-K filed on December 23, 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 stockholder’s equity for the years ended December 31, 2007 and December 31, 2006 of Therapharm are filed herewith as Exhibit 99.2.

▪ Interim Financial Statements of Businesses Acquired

The 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 Therapharm are filed herewith as Exhibit 99.3.

(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 Institute for Medical Research Management and Biometrics — Institut für medizinisches Forschungsmanagement und Biometrie — Ein unabhaengiges Forschungsunternehmen GmbH (“Imerem”), Infociencia S.L. (“Infociencia”), and Therapharm are filed herewith as Exhibit 99.4.

(d) Exhibits

23.1 Consent of McGladrey & Pullen, LLP, an 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 stockholder’s equity for the years ended December 31, 2007 and December 31, 2006 of Therapharm, and the notes related thereto.

99.3 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 Therapharm, and the notes related thereto.

99.4 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, and the notes related thereto.

99.5* Press Release dated December 23, 2008.

99.6* Agreement for the Sale and Purchase of the Share Capital in Therapharm Recherches Th.R.

* Previously filed.

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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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Exhibit 23.1

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 consolidated financial statements of Therapharm Recherches Th.R. as of and for the years ended December 31, 2007 and 2006, included in this Current Report on Form 8K/A.

/s/ McGladrey & Pullen, LLP

Chicago, Illinois

March 9, 2009



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Exhibit 99.1

Independent Auditor's Report

The Board of Directors and Stockholders
Therapharm Recherches Th. R.

We have audited the accompanying balance sheets of Therapharm Recherches Th. R. as of December 31, 2007 and 2006, and the related statements of operations, stockholders'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 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 financial position of Therapharm Recherches Th. R. 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

Therapharm Recherches Th. R.
 Balance Sheets
 In Euros

	December 31,	
	2007	2006
Assets		
Current assets:		
Cash and cash equivalents	€ 764,746	€ 247,933
Restricted cash	423,534	23,534
Accounts receivable	1,913,224	1,319,265
Unbilled revenue	648,949	485,198
Income tax receivable	182,335	182,335
Prepaid expenses and other current assets	182,145	121,098
Total current assets	€4,114,933	€2,379,363
Leasehold Improvements and equipment, net	117,035	177,065
Total assets	€4,231,968	€2,556,428
Liabilities and stockholder's equity		
Current liabilities:		
Accounts payable	€ 631,789	€ 570,669
Accrued expenses	994,024	770,695
Customer deposits	400,000	—
Deferred revenue	1,572,759	1,098,555
Other current liabilities	81,971	—
Total current liabilities	€3,680,543	€2,439,919
Other liabilities	87,755	103,855
Total liabilities	€3,768,298	€2,543,774
Stockholder's equity (deficit):		
Stock at par value, 1,409 shares authorized, issued and outstanding	38,043	38,043
Additional paid in capital	370,746	370,746
Accumulated retained earnings (deficit)	54,881	(396,135)
Total stockholder's equity (deficit)	463,670	(12,654)
Total liabilities and stockholder's equity	€4,231,968	€2,556,428

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



Therapharm Recherches Th. R.
Statements of Operations
In Euros

	12 months ended	
	12/31/07	12/31/06
Service revenue	€5,785,044	€4,178,926
Reimbursable revenue	1,940,439	1,857,297
Total revenue	7,725,483	6,036,223
Direct costs	3,745,187	3,656,391
Reimbursable expense	1,940,439	1,857,297
Selling, general, and administrative expenses	1,269,295	1,010,910
Depreciation and amortization	83,369	78,096
Income from operations	687,193	(566,471)
Other expense	(2,760)	(7,910)
Other Income	11,966	2,144
Income (loss) before provision (benefit) for income taxes	696,399	(572,237)
Provision (benefit) for income taxes	245,383	(133,653)
Net income (loss)	€ 451,016	€ (438,584)

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

Therapharm Recherches Th. R.
Statements of Stockholders Equity
In Euros

	COMMON STOCK	ADDITIONAL PAID IN CAPITAL	ACCUMULATED RETAINED EARNINGS (DEFICIT)	TOTAL STOCKHOLDER'S EQUITY (DEFICIT)
Balance at January 1, 2006	€38,043	€370,746	€ 176,102	€ 584,891
Distribution to parent			(133,653)	(133,653)
Net loss			(438,584)	(438,584)
Balance at December 31, 2006	€38,043	€370,746	€(396,135)	€ 12,654
Net income			451,016	451,016
Balance at December 31, 2007	€38,043	€370,746	€ 54,881	€ 463,670

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

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Therapharm Recherches Th. R.
 Statements of Cash Flows
 In Euros

	12 months ended	
	12/31/2007	12/31/2006
Net income (loss)	€ 451,016	€(438,584)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	83,369	78,096
Deferred tax expense (benefit)	—	(133,653)
Changes in operating assets and liabilities:		
Unbilled revenue	(163,751)	(77,321)
Accounts receivable	(593,959)	16,645
Prepaid expenses and other current assets	(61,047)	80,092
Accounts payable	61,120	39,310
Accrued expenses	223,329	197,131
Customer deposits	400,000	—
Deferred revenue	474,204	23,033
Other current liabilities	81,971	226,823
Other liabilities	(16,100)	(67,432)
Net cash provided by (used in) operating activities	€ 940,152	€ (55,860)
Investing activities		
Change in restricted cash	(400,000)	—
Purchase of leasehold improvements and equipment	(23,339)	(35,481)
Net cash used in investing activities	€(423,339)	€ (35,481)
Net change in cash	516,813	(91,341)
Cash and cash equivalents, beginning of period	€ 247,933	€ 339,274
Cash and cash equivalents, end of period	€ 764,746	€ 247,933
Supplemental disclosure of non cash activities		
Distribution of deferred tax asset	€ —	€(133,653)

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

Therapharm Recherches Th. R.
Notes to Financial Statements
December 31, 2007 and 2006

1. Nature of Business

Therapharm Recherches Th. R. (the "Company" or "Therapharm") 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 France, 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 of America 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 France. The Company's largest customer accounted for approximately 11% of service revenues during the year ended December 31, 2007, the Company's three largest customers accounted for approximately 10%, 11% and 14% of service revenues during the year ended December 30, 2006.

The four largest customers represented approximately 16%, 14%, 13% and 11% of the accounts receivable balance at December 31, 2007, and the largest customer represented approximately 33% 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 the 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.

Leasehold Improvements and Equipment

Leasehold improvements 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 and amortization expense 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. The Company measures 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. Unbilled revenue represents revenue recognized in excess of amounts billed.

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. 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 €1,940,000 and €1,857,000, respectively and are included in the statements of operations as reimburseable revenue and expense.

Foreign Currency

The reporting currency of the Company is the euro.

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"

Income Taxes

The Company is a member of a group that files a consolidated tax return in France. Accordingly, income taxes payable to (refundable from) the tax authority is recognized on the financial statements of the parent company who is the taxpayer for income tax purposes. The members of the consolidated group allocate payments to any member of the group for the income tax reduction resulting from the member's inclusion in the consolidated return, or the member makes payments to the parent company for its allocated share of the consolidated income tax liability. This allocation approximates the amounts that would be reported if the Company was separately filing its tax return.

The Company also 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.

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. Leasehold Improvements and Equipment

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

	Useful life	December 31, 2007	December 31, 2006
Leasehold improvements	10 years	€ 134,494	€ 133,367
Technical facilities, material and tools	2 to 3 years	242,287	242,287
Computer equipment	1 to 3 years	404,385	385,263
Furniture and fixtures	2 to 3 years	301,547	298,457
		€1,082,713	€1,059,374
Less accumulated depreciation		(965,678)	(882,309)
		€ 117,035	€ 177,065

4. Income Taxes

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

	Year ended December 31, 2007	2006
Income (loss) before income taxes	€ 696,399	€ (572,237)

The provision (benefit) for income taxes is as follows:

	Year ended December 31,	
	2007	2006
Current:	€245,383	€ —
Deferred:	—	(133,653)
Total	€245,383	€(133,653)

In 2006, the Company and its parent company, APA Research S.A.S. (“APA”), filed a consolidated tax return. The Company distributed its 2006 operating loss carryforward to APA.

5. Commitments and Contingencies

The Company occupies its corporate headquarters and other offices and uses certain equipment under various operating leases. The Company’s current lease for its corporate headquarters expires in December 2015 and its Caen location lease expires in December

2010. Rent expense under such office and equipment arrangements was approximately €418,000 and €444,000 during the years ended December 31, 2007 and 2006, respectively.

Future minimum lease payments subsequent to December 31, 2007 under capital and noncancelable operating leases are approximately as follows (in Euros):

	Operating Leases
2008	€ 556,000
2009	529,000
2010	464,000
2011	396,000
2012	379,000
Thereafter	<u>1,107,000</u>
Total minimum lease payments	<u>€3,431,000</u>

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 results of operations, or cash flows.

6. Related Party Transactions

During 2006 and into 2007, the Company was the subject of a lawsuit by one of its clients. The lawsuit was subsequently settled out of court by Therapharm's parent company APA. Although the settlement was between APA and the client, Therapharm guaranteed the payment to the client. The settlement was for €740,000 to be paid back over a period of ten years, or in full upon a change in control of Therapharm's ownership structure.

7. Subsequent Events

On December 23, 2008 the stockholder's of Therapharm, APA, sold 100% of their interest in the company to an unrelated party. Commensurate with the sale, the settlement amount was paid in full and Therapharm was not required to perform on its guarantee.



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Exhibit 99.3

Therapharm Recherches Th. R.
Unaudited Condensed Balance Sheets
In Euros

	September 30, 2008
Assets	
Current assets:	
Cash and cash equivalents	€ 623,013
Restricted cash	423,534
Accounts receivable, less allowance for doubtful accounts	2,179,962
Unbilled revenue	474,336
Income tax receivable	221,156
Prepaid expenses and other current assets	133,135
Total current assets	<u>€ 4,055,136</u>
Leasehold Improvements and equipment, net	173,233
Total assets	<u>€ 4,228,369</u>
Liabilities and stockholder's equity	
Current liabilities:	
Accounts payable	€ 662,138
Accrued expenses	1,040,630
Customer deposits	417,879
Deferred revenue	1,303,770
Other current liabilities	3,720
Total current liabilities	<u>€ 3,428,137</u>
Other liabilities	24,670
Total liabilities	<u>€ 3,452,807</u>
Stockholder's equity:	
Stock at par value	38,043
Additional paid in capital	370,746
Accumulated deficit	-
Stock at par value, 1,409 shares authorized, issued outstanding	38,043
Additional paid in capital	370,746
Retained accumulated earnings	366,773
Total stockholder's equity	<u>€ 775,562</u>
Total liabilities and stockholder's equity	<u>€ 4,228,369</u>

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



Therapharm Recherches Th. R.
Unaudited Condensed Statements of Operations
In Euros

	Nine months ended	
	September 30, 2008	September 30, 2007
Service revenue	€4,467,093	€4,338,783
Reimbursable revenue	1,498,367	1,455,329
Total revenue	5,965,460	5,794,112
Direct costs	1,936,322	2,808,890
Reimbursable expense	1,498,367	1,455,329
Selling, general, and administrative expenses	1,793,019	941,357
Depreciation and amortization	45,979	62,527
Income from operations	691,773	526,007
Other expense	(2,700)	(2,070)
Other Income	5,676	8,975
Income before provision (benefit) for income taxes	694,749	532,912
Provision for income taxes	(229,267)	(197,212)
Net income	€ 465,482	€ 335,700

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

Therapharm Recherches Th. R.
 Unaudited Condensed Statements of Cash Flows
 In Euros

	Nine months ended	
	September 30, 2008	September 30, 2007
Net income	€ 465,482	€ 335,700
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	45,979	62,527
Changes in operating assets and liabilities:		
Work in progress	174,613	(163,751)
Accounts receivable	(266,738)	(893,959)
Income taxes payable (receivable)	(38,821)	—
Prepaid expenses and other current assets	49,010	(11,047)
Accounts payable	30,349	91,120
Accrued expenses	46,606	313,885
Customer deposits	17,879	400,000
Deferred revenue	(268,989)	474,204
Other current liabilities	(78,251)	88,975
Other liabilities	(63,085)	(35,570)
Net cash provided by operating activities	114,034	662,084
Investing activities		
Change in restricted cash	—	(400,000)
Purchase of Leasehold Improvements equipment	(102,177)	(2,497)
Net cash (used in) investing activities	(102,177)	(402,497)
Financing activities		
Dividends	(153,590)	—
Net cash (used in) financing activities	(153,590)	—
Net change in cash	(141,733)	259,587
Cash and cash equivalents, beginning of period	764,746	247,933
Cash and cash equivalents, end of period	€ 623,013	€ 507,520

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

Therapharm Recherches Th. R.
Notes to Unaudited Condensed Financial Statements
September 30, 2008

1. Nature of Business

SA Therapharm Recherches (the “Company” or “Therapharm”) 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 France, 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 of America 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 France. The Company’s two largest customers accounted for approximately 15% and 10% of service revenues during the nine months ended September 30, 2008, the Company’s largest customer accounted for approximately 11% of service revenues during the nine months ended September 30, 2007.

The two largest customers represented approximately 28%, and 13% 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.

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 and amortization expense 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. The Company measures 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. Unbilled revenue represents revenue recognized in excess of amounts billed.

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 €1,455,000 and €1,498,000 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 statements referenced in this 8K/A as exhibit 99.2.

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3. Leasehold Improvements and Equipment

Leasehold Improvements and equipment consist of the following:

	Useful life	September 30, 2008 (unaudited)
Leasehold improvements	10 years	€ 67,457
Technical facilities, material and tools	2 to 3 years	242,287
Computer equipment	1 to 3 years	272,348
Furniture and fixtures	2 to 3 years	560,113
		<u>1,142,205</u>
Less accumulated depreciation		<u>(968,973)</u>
		<u>€ 173,232</u>

4. Commitments and Contingencies

The Company occupies its corporate headquarters and other offices and uses certain equipment under various operating leases. The Company's current lease for its corporate headquarters expires in March 2015. Rent expense under such arrangements was approximately € 327,465 and € 277,500 during the nine months ended September 30, 2008 and 2007, respectively.

Future minimum lease payments subsequent to December 31, 2007 under capital and noncancelable operating leases are as follows:

	Operating Leases
2008	€ 139,007
2009	528,999
2010	464,096
2011	395,923
2012	379,421
Thereafter	1,107,359
Total minimum lease payments	<u>€3,014,805</u>

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.

5. Related Party Transactions

During 2006 and into 2007, the Company was the subject of a lawsuit by one of its clients. The lawsuit was subsequently settled out of court by Therapharm's parent company APA Research S.A.S. ("APA"). Although the settlement was between APA and the client, Therapharm guaranteed the payment to the client. The settlement was for €740,000 to be paid back over a period of ten years, or in full upon a change in control of Therapharm's ownership structure.

6. Subsequent Events

On December 23, 2008 the shareholders of Therapharm, APA, sold 100% of their interest in the company to an unrelated party. Commensurate with the sale, the litigation settlement amount was paid in full and Therapharm was not required to perform on its guarantee.



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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 RPS’ acquisition of the Acquired Entities pursuant to their respective acquisition agreements, as if the acquisitions 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 acquisitions as if they had occurred on January 1, 2007 and for the nine month period ending September 30, 2008, giving effect to the acquisitions, 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 acquisitions, 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.

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**Unaudited Pro Forma Condensed Consolidated Balance Sheet
September 30, 2008**

	RPS	IMEREM	Infocencia	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

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

	RPS	IMEREM	Infocencia	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

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

	RPS	IMEREM	Infocencia	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

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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 Infocencia, 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	<u>\$ 3,000,000</u>
Total	<u>\$19,576,544</u>

Allocation of Purchase Price:	
Net assets acquired	\$ 6,106,915
Goodwill and intangible assets	<u>\$13,469,629</u>
Total	<u>\$19,576,544</u>

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.