

Cross Shore and ReSearch Pharmaceutical Services, Inc. (RPS)  
Announce Merger Agreement

Philadelphia, Pa., 26 April 2007 - Cross Shore Acquisition Corporation (AIM:CSE) and ReSearch Pharmaceutical Services, Inc. ('RPS'), a leading provider of integrated clinical development solutions to the bio-pharmaceutical industry, announced today the signing of a definitive merger agreement, pursuant to a letter of intent signed 6 February 2007. Under the agreement, RPS shareholders will receive approximately \$39.1 million in cash, 12.55 million shares of Cross Shore common stock and 19.06 million Cross Shore warrants. In addition, approximately \$7.0 million of cash will be used to repay outstanding subordinated notes and amounts due to preferred stockholders. Upon completion, the combined company will operate as RPS, with the entire RPS management team and structure in place, and its shares and warrants will trade publicly on AIM.

Daniel Perlman, Chairman and CEO of RPS and the combined company, stated: 'The combination with Cross Shore will enable us to leverage our platform globally, capturing additional revenue opportunities and lowering costs for both RPS and our customers. It provides us with the resources to aggressively expand our operations into China, India, Eastern Europe and other key markets.'

Dennis Smith, Cross Shore's CEO, commented 'RPS is an ideal fit for us. They have developed a 'next-generation' approach to meet the outsourced and internal R&D needs of large and mid-sized bio-pharmaceutical companies that has proven to be cost effective and adds quality to their customers. The pharmaceutical industry is looking for global solutions in the area of R&D. The opportunity to enhance RPS' current growth into these international markets fits our strategy perfectly.'

#### RPS Highlights

- \* **Fast-Paced Growth:** Significant revenue and EBITDA growth with the adoption by many of the world's leading bio-pharmaceutical companies of the RPS model:
  - 2000-2006 net revenue CAGR: 37%
  - 2006 net revenue: \$84.4 million, up 34% over 2005. (Q4-06 annualized revenue run rate: \$96.3 million)
  - 2006 EBITDA: \$4.0 million, up \$3.7 million over 2005 (Q4-06 annualized EBITDA: \$5.3 million)
- \* **Blue Chip Validation of Innovative Business Model:** RPS introduced the Pharmaceutical Resource Organization ('PRO') model and is now successfully implementing this model with four of the world's top twelve bio-pharmaceutical companies and five 'mid-sized' companies, demonstrating acceptance from some of the largest and most respected companies in the bio-pharmaceutical industry.
- \* **Expanding the Market:** Traditional Contract Research Organizations ('CROs') account for approximately \$5 billion of the \$22 billion market for Phase II and III drug development. RPS' integrated functional approach primarily targets the \$17 billion expenditure in these development phases conducted in-house by large bio-pharmaceutical companies, giving RPS a significant and largely un-penetrated market.

Dr. Harris Koffer (President and COO of RPS) added: 'We see tremendous opportunity ahead for the company. RPS is currently growing organically at a percentage that far exceeds other large outsourcing companies in our sector. With added capital and capabilities we will be able to complement this growth and support our growing customer needs through acquisitions and continued investment.'

#### Strategic Highlights

- \* **Large and Growing Market:** The world's largest bio-pharmaceutical companies spend more than 15% of sales on R&D. Total R&D expenditure is expected to grow to more than \$100 billion by 2009. Phase II and Phase III development, RPS' target market, is forecast to grow to \$28 billion by 2009.
- \* **Strong Fundamentals:** Demand for outsourced development solutions remains strong and should continue to benefit from a number of trends including the globalization of trials, increased clinical trial complexity and cost-cutting pressure on bio-pharmaceutical companies.
- \* **Next Generation Outsourcing:** RPS is the industry's first PRO - an integrated resourcing and management solution working within the R&D infrastructure of pharmaceutical companies.
- \* **Globalization - the Next Value Creating Opportunity:** The resources

provided by Cross Shore, in terms of capital and experience in business process outsourcing and M&A in Asia, will help capitalize on strategic opportunities and allow RPS' management to establish the company as a global solution for its customers, adding operations in China, India and Eastern Europe to its existing capabilities in North America and Latin America.

- \* Platform for Significant Operational Leverage and International Growth: RPS distinctively combines strong clinical functional execution and experience with robust industry-focused staffing engines, providing the management skills and talent required by bio-pharmaceutical companies in support of clinical trials across their pipeline. RPS has one of the largest and most experienced pools of clinical research associates of any company in North America and a total staff of more than 1,000 individuals including those with experience in project management, data management, programming, statistics, safety and other core skills required by pharmaceutical companies for their clinical trial initiatives.
- \* Proven and Experienced Operational Management: RPS' management team has strong corporate and entrepreneurial experience in core clinical, project management and outsourcing functions required to execute a fast-growth operating environment.

## Management

Upon completion, the proposed board will be comprised of the following seven individuals:

- \* Daniel Perlman - Chairman and Chief Executive Officer
- \* Harris Koffer, Pharm.D. - President / Chief Operating Officer and Director
- \* Edward Yang - Executive Director
- \* Dennis Smith - Executive Director
- \* James MacDonald - Non-Executive Director
- \* Daniel Raynor - Non-Executive Director
- \* Stephen Stonefield - Non-Executive and Independent Director

Mr. Perlman and Dr. Koffer currently serve as CEO and President/COO of RPS, respectively. The executive management team of RPS will continue in their current operating roles following the merger.

In addition, the Company has agreed to use reasonable measures to appoint a further independent non-executive director within six months following readmission.

## Details of Merger

Complete details of the merger agreement and descriptive information on the enlarged group, including financial information and risk factors, will be published in a Readmission Document to be produced by Cross Shore and RPS in accordance with the AIM Rules for Companies.

Highlights of the merger agreement are set out below:

- \* Consideration payable to RPS' selling stockholders:
  - Approximately \$39.1 million in cash;
  - Approximately 12.55 million shares of Cross Shore common stock; and
  - Approximately 19.06 million warrants to purchase shares of Cross Shore common stock, identical in all material respects to existing Cross Shore warrants.
  - In addition, approximately \$7.0 million of cash will be used to repay outstanding subordinated notes and amounts due to preferred stockholders.
  - Following the transaction, and assuming no holders of Cross Shore shares exercise their repurchase rights and no exercise of Cross Shore warrants, Cross Shore shareholders will hold approximately 61% of issued and outstanding Cross Shore common shares, and approximately 66% of outstanding Cross Shore warrants.
- \* Completion of the transaction is contingent upon, among other things:
  - Approval by Cross Shore's shareholders
  - \$30 million of cash remaining available for operations following payment of all obligations relating to the transaction (including cash due to Cross Shore shareholders exercising repurchase rights); and
  - Re-admission of Cross Shore to trading on AIM.
- \* Upon completion, the company will trade as RPS and its name will be changed to ReSearch Pharmaceutical Services, Inc.
- \* The proposed merger, expected to complete in May 2007, will constitute a reverse takeover under the AIM Rules and meets the criteria established for a qualified business combination under the company's charter. Completion of the merger is contingent upon, among other things, approval by Cross Shore's shareholders at a special general meeting.

- \* RPS had net assets of \$3.7 million as of 31 December 2006 and generated net income after tax of \$1.8 million for the year ended on such date.
- \* At 31 December 2006, Cross Shore had stockholders' equity of \$53.3 million, common stock subject to possible redemption of \$51.3 million and net income for the period from inception on 30 January 2006 to 31 December 2006 of \$1.5 million.
- \* As a condition of the merger, the company will enter employment or service agreements with Daniel Perlman, Harris Koffer, Edward Yang and Dennis Smith.
- \* Each holder of Cross Shore shares (other than the founding shareholders in respect of their founding shares) has repurchase rights pursuant to the company's charter.

Cross Shore's shares and warrants were suspended from trading on 19 April 2007. The suspension will continue from the date of making this announcement until the dispatch to shareholders of the Readmission Document, which will occur as soon as practicable. Upon publication of the Readmission Document and a notice of special general meeting, trading in Cross Shore shares and warrants will recommence, and an announcement to that effect will be made at that time. Following completion of the merger, the company will no longer be an investing company for purposes of Rule 8 of the AIM rules.

#### About RPS

Headquartered in Pennsylvania, RPS is a rapidly growing provider of integrated clinical development solutions to the bio-pharmaceutical industry. It is a PRO providing a broad range of clinical development services to its clients to support the design, initiation and management of customers' clinical trials programs, each of which is critical to the regulatory approval process for bio-pharmaceutical products.

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RPS develops strong strategic relationships with the senior management of its customers by designing customized outsourcing solutions that support each customer's clinical development infrastructure. The PRO solution emphasizes close integration, so that the customer can selectively outsource those areas in which the greatest savings can be realized, while maintaining control of the key medical and regulatory decision-making process.

#### About Cross Shore

Cross Shore was founded in 2006 by Ed Yang and Dennis Smith in partnership with Elmwood Capital, an affiliate of Glencoe Limited, a \$1.2 billion Chicago-based merchant banking group.

Ed Yang, Cross Shore's Chairman, was formerly SVP and President of Asia Pacific Region for Electronic Data Systems from 1992 to 2000, and prior to that, SVP and President of Asia Pacific and Latin America for Wang Laboratories.

Dennis Smith lived and worked in Asia from 1978 to 2005 and founded Vsource Asia, one of Asia's first business process outsourcing companies, in 2000 and ChinaVest, one of the first private equity firms focused on investment in Greater China, in 1985.

Cross Shore's shares and warrants trade under the symbols AIM: CSE and AIM: CSEW, respectively.

#### Inquiries

Cross Shore Acquisition Corporation  
Dennis Smith Telephone: +1 843 597 4760

Arbuthnot Securities Limited  
Nomad and UK Broker to Cross Shore  
James Steel/Guy Blakeney Telephone: +44 (0)20 7012 2000

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