

ReSearch Pharmaceutical Services, Inc.
Unaudited Statement of Results
for the six months ended 30 June 2007

ReSearch Pharmaceutical Services, Inc., (formerly Cross Shore Acquisition Corporation) a leading provider of integrated clinical development outsourcing solutions to the bio-pharmaceutical industry, is pleased to announce its interim results for the six months ended 30 June 2007. This statement includes separate results for the former ReSearch Pharmaceutical Services, Inc. (RPS) and for the former Cross Shore Acquisition Corporation (Cross Shore) prior to their merger.

A. Former RPS

Highlights of Results

Operating results for the first half of 2007 demonstrate strong growth in revenues and profitability reflecting continued industry demand for the innovative, integrated clinical development solutions and services that RPS provides.

Financial Highlights

- Net revenues for the first half of 2007 of \$54.9 million grew \$16.4 million or 42.7% as compared to the same period in 2006.
- EBITDA for the first half of 2007 of \$3.5 million grew \$1.8 million or 106% as compared to the same period in 2006. As a percentage of net revenues, EBITDA grew from 4.4% in 2006 to 6.4% in 2007.
- Net income before the provision for income taxes for the first half of 2007 of \$2.3 million grew \$1.6 million or 233% as compared to the same period in 2006.
- Net income for the first half of 2007 of \$1.4 million grew \$0.8 million or 110% as compared to the same period in 2006.

Operational Highlights

- The Company continues to exhibit strong organic growth fueled by new business awards from existing and new customers and continued expansion of existing customer business. On August 8, 2007 the Company announced the signing of a new contract with a major pharmaceutical company that will generate approximately \$40 million in revenue over the next three years.
- As of June 30, 2007, the company's total staff count exceeded 1,000 employees, a milestone that is reflective of the growing demand for the Company's unique integrated outsourcing services.
- On August 30, 2007, Cross Shore Acquisition Corporation (Cross Shore) completed its reverse takeover of ReSearch Pharmaceutical Services, Inc. Effective with the completion of this transaction, Cross Shore Acquisition Corporation changed its name to ReSearch Pharmaceutical Services, Inc. After the completion of this transaction, the

Company has approximately \$20 million in cash plus \$15 million of unused bank line availability.

Commenting on the results, Daniel M. Perlman, Chairman and CEO of the new RPS said:

“We are very pleased with our results for the first half of 2007. The bio/pharmaceutical industry is under continued pressure to accelerate the development and marketing of new drugs, while reducing operating costs and improving financial performance. We believe that the RPS approach of providing innovative, integrated clinical development solutions that leverage the existing infrastructure and investments of bio/pharmaceutical companies addresses these challenges and provide the opportunity to significantly reduce overall costs while improving the quality and speed of drug development. Our strong financial performance and continued growth reflect the expanding acceptance of our business model by the bio/pharmaceutical industry.”

“A key element of our continued growth is our strategy for expanding our business model outside of the Americas to meet the expanding global needs of the bio/pharmaceutical industry. Utilizing the funds generated from the reverse merger with Cross Shore, we are now in a position to execute this strategy and expand our service offering to a larger market.”

B. Former Cross Shore Acquisition Corporation

- Cross Shore was incorporated in January 2006 as a development stage enterprise with the objective of acquiring one or more operating companies engaged in the delivery of business services.
- On 26 April 2007, Cross Shore announced that it had signed a merger agreement with RPS. The merger was completed on 30 August 2007.
- On 31st August 2007 Cross Shore’s listing on AIM was cancelled and the new RPS was admitted to trading.

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A. Former RPS

Background on RPS

Established in 1998 and headquartered in Ft. Washington, Pennsylvania, with subsidiary offices across Latin America, RPS is a leading provider of integrated clinical development outsourcing solutions to the bio-pharmaceutical industry. RPS provides services in connection with the design, initiation and management of clinical trials programs that are required to obtain regulatory approval to market bio-pharmaceutical products. RPS introduced the Pharmaceutical Resource Organization (“PRO”) model to address the challenges facing the drug development industry, which continues to grow rapidly but is facing increasing pressures to control costs and improve effectiveness. The PRO model combines the capabilities of a specialty staffing organization with the expertise of a clinical research organization (“CRO”), enabling RPS to provide a unique service offering that address the challenges and meets the needs of the expanding, global clinical drug development market.

Chairman’s Statement

Operating Review

During the first half of 2007, RPS continued to see strong organic growth reflecting expanding acceptance of the PRO model. During this period, RPS has witnessed a continued increase in requests for information and proposals that have generated new business. Revenues reported for the first half of 2007 reflect how this activity has been converted into new contracts for services. We expect the level of sales activity and interest from existing and new clients to continue forward for the remainder of 2007. In addition, our revenue growth has been fueled by continued expansion of business within our existing customer base. Our staff count has grown dramatically and now exceeds 1,000 reflecting our ability to acquire and retain experienced resources to meet the growing demands of our customers.

Board Composition

Effective August 30, 2007, Harris Koffer, Pharm.D. (President and Chief Operating Officer), Daniel Raynor, James Macdonald and I joined the Board of the new parent company on its merger with the former RPS. Edward Yang, Dennis Smith and Stephen Stonefield, each of whom are former Board members of Cross Shore, remain on the Board. I look forward to the expertise that each of these talented individuals bring to the direction and governance of the new RPS.

Professional Staff

Our exceptional performance is a reflection of the dedication of our management team, the diligence of our corporate staff, and the professionalism and experience of our field employees. We are over 1,000 strong and growing. I would like to thank each of our employees for their contribution to our success to date and to their continued efforts in the future.

Financial Overview

The market for the Company's integrated outsourcing solutions remains very strong as reflected by the growth of net revenues from 2006 to 2007. Net revenues of \$54.9 million for the first half of 2007 reflect a \$16.4 million or 42.7% increase over the prior year period. Strong growth in new business awards from existing clients as well as new business generated from new clients contributed to our growth. The announcement made by the Company in August 2007 regarding the signing of a new contract with a major pharmaceutical company which will generate approximately \$40 million in revenue over the next three years, further validates the acceptance of our model. This contract, along with others, will contribute toward the growth of our revenues into future periods.

As our revenues have grown, the Company's profitability has grown as well. EBITDA for the first half of 2007 is 6.4% of net revenues, up from 4.4% for 2006. Net income before the provision for income taxes of \$2.3 million for the first half of 2007 is \$1.6 million or 233% greater than the same period in 2006. In comparing the two periods, cost of revenues as a percentage of net revenues remained virtually unchanged. In contrast, however, although net revenues have grown dramatically, operating expenses, while growing during the two periods presented, have grown at a slower rate. Operating expenses for the first half of 2007 were 22.1% of net revenues, a decrease from 24.4% for the same period in 2006 bringing more of our revenue dollars to the bottom line.

Balance Sheet and Cash Flow

Our balance sheet remains strong and will reflect greater strength after accounting for the merger with Cross Shore. As of June 30, 2007 working capital was approximately \$8.0 million. Additionally, the Company's line of credit balance was \$7.8 million with \$7.2 million remaining available for borrowing. Collections of accounts receivable remain strong with average days sales outstanding during the period ranging from 65 to 70 days. Future reported results will reflect the additional capital in the company provided by the merger.

Cash flow provided by operating activities for the six months ended June 30, 2007 was \$1.7 million, of which \$1.4 million was provided by net income for the period. Additionally, during the period the Company used \$1.0 million for capital expenditures. Of this amount, \$750,000 was related to the move to the Company's new corporate office in April 2007.

Global Expansion

A key strategic goal for RPS is to expand in selected overseas jurisdictions that our clients have indicated are growth areas for their research activities. Most major pharmaceutical companies and many CROs have recently begun increasing their efforts to recruit physicians and patients in international markets generally and in China, India, and Europe, in particular. The clients of RPS, amongst other participants from the bio/pharmaceutical industry, are expanding their operations in these markets. As our customers have expanded their international capabilities to enable the development and marketing of their products globally, they have begun to ask RPS to

expand its operations into these regions to meet their growing needs. In 2005 RPS initiated operations in Latin America. We now operate across the Americas, performing clinical trial outsourcing services in the U.S., Canada, Brazil, Argentina, Chile, Mexico and Columbia.

Funds from the Merger

As a result of the merger between RPS and Cross Shore, the Company has approximately \$20 million in cash plus \$15 million of unused bank line availability to fund its globalization strategy along with other needs of the Company. By growing its global footprint, RPS is seeking to expand its share of the global drug research and development market and further meet the growing needs of its current and future customer base. However, in view of its comfortable funding position, the Board is currently reviewing the appropriate balance between retaining financial flexibility to fund its globalization strategy on the one hand and the optimization of its balance sheet efficiency on the other.

Daniel M. Perlman, CEO
September 28, 2007

ReSearch Pharmaceutical Services, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS

	<u>Unaudited</u>		<u>Audited</u>
	Six months ended June 30		Year ended
	2007	2006	December 31 2006
Total service revenues	\$ 61,791,306	\$ 42,761,107	\$ 94,690,733
Less reimbursable expenses	(6,937,874)	(4,315,001)	(10,273,380)
Net revenues	<u>54,853,432</u>	<u>38,446,106</u>	<u>84,417,353</u>
Cost of revenues	<u>39,657,330</u>	<u>27,778,602</u>	<u>61,364,988</u>
	15,196,102	10,667,504	23,052,365
Operating expenses:			
Selling, general and administrative expenses	11,692,514	8,968,117	19,069,809
Depreciation and amortization	<u>407,677</u>	<u>413,831</u>	<u>900,905</u>
	3,095,911	1,285,556	3,081,651
Interest expense	<u>751,920</u>	<u>581,139</u>	<u>1,244,541</u>
Net income before provision for income taxes	<u>2,343,991</u>	704,417	1,837,110
Provision for income taxes	<u>894,284</u>	<u>13,554</u>	<u>45,144</u>
Net Income	<u>\$ 1,449,707</u>	<u>\$ 690,863</u>	<u>\$ 1,791,966</u>

ReSearch Pharmaceutical Services, Inc.
CONSOLIDATED BALANCE SHEETS

	<u>Unaudited</u>		<u>Audited</u>
	June 30		December 31
	2007	2006	2006
ASSETS			
Current Assets			
Cash	\$ 319,975	\$ 217,097	\$ 197,024
Restricted cash	844,295	1,629,827	1,467,765
Accounts receivable, less allowance for doubtful accounts	23,945,610	18,397,989	22,113,582
Prepaid expenses and other current assets	1,475,831	859,094	641,512
Total Current Assets	<u>26,585,711</u>	21,104,007	24,419,883
Intangible assets, net	443,620	779,788	611,704
Property and equipment, net	1,600,446	910,483	829,732
Other assets	227,215	143,781	262,991
Total Assets	<u>\$ 28,856,992</u>	<u>\$ 22,938,059</u>	<u>\$ 26,124,310</u>
LIABILITIES and STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	\$ 559,624	\$ 992,135	\$ 1,375,020
Accrued expenses	4,081,429	2,467,589	2,924,519
Customer deposits	2,095,692	2,304,371	1,467,765
Deferred revenue	4,089,113	3,858,723	3,037,165
Lines of credit	7,768,974	6,232,000	8,991,544
Current portion of capital lease obligations	8,724	34,099	21,366
Total Current Liabilities	<u>18,603,556</u>	15,888,917	17,817,379
Note payable	4,257,965	4,072,829	4,165,397
Put warrant liability	489,661	458,715	489,661
Other long-term liabilities	278,036	8,723	-
Total Liabilities	<u>23,629,218</u>	20,429,184	22,472,437
Stockholders' Equity			
Series A 8% convertible preferred stock	5,648,902	5,328,726	5,489,688
Series B 8% convertible preferred stock	2,593,298	2,429,567	2,512,345
Common stock	-	-	-
Less: Treasury shares	(1,187,650)	(1,187,650)	(1,187,650)
Additional paid in-capital	(24,871)	332,463	118,628
Stockholder notes receivable	-	(5,693)	-
Accumulated other comprehensive income	35,819	-	6,297
Accumulated deficit	(1,837,724)	(4,388,538)	(3,287,435)
Total Stockholders' Equity	<u>5,227,774</u>	2,508,875	3,651,873
Total Liabilities and Stockholders' Equity	<u>\$ 28,856,992</u>	<u>\$ 22,938,059</u>	<u>\$ 26,124,310</u>

ReSearch Pharmaceutical Services, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	<u>Unaudited</u>		<u>Audited</u>
	Six months ended June 30		Year ended December 31
	2007	2006	2006
Operating Activities:			
Net Income	\$ 1,449,709	\$ 690,863	\$ 1,791,966
Adjustments to reconcile net (loss) income to net cash used in operating activities:			
Depreciation and amortization	407,677	413,831	900,905
Amortization of debt discount	92,568	92,568	185,136
Currency translation	29,522	-	6,297
Interest charge related to put warrant liability	-	-	30,946
Stock-based compensation	96,670	-	29,905
Changes in operating assests and liabilities:			
Accounts receivable	(1,832,027)	(4,618,524)	(8,324,759)
Prepaid expenses and other current assets	(834,320)	(377,386)	(169,162)
Accounts payable	(815,396)	141,040	523,928
Accrued expenses	1,156,912	501,638	958,566
Deferred revenue	1,051,946	1,117,373	295,815
Other Assets	35,776	-	(119,206)
Other long-term liabilities	278,036	-	-
Customer deposits	627,927	961,291	124,685
Net Cash (Used in) Provided by Operating Activities	<u>1,745,000</u>	<u>(1,077,306)</u>	<u>(3,764,978)</u>
Investing Activities:			
Change in restricted cash	623,470	(286,747)	(124,685)
Purchase of equipment	(1,010,307)	(409,011)	(647,255)
Net Cash (Used in) Provided by Investing Activities	<u>(386,837)</u>	<u>(695,758)</u>	<u>(771,940)</u>
Financing Activities:			
Principal payments on capital lease obligations	(12,642)	(30,642)	(52,098)
Proceeds from stockholder notes	-	88,454	94,147
Net change in lines of credit balances	(1,222,570)	1,392,000	4,151,544
Net Cash (Used in) Provided by Financing Activities	<u>(1,235,212)</u>	<u>1,449,812</u>	<u>4,193,593</u>
Net Increase (Decrease) in Cash	122,951	(323,252)	(343,325)
Cash, Beginning of Period	197,024	540,349	540,349
Cash, End of Period	<u>\$ 319,975</u>	<u>\$ 217,097</u>	<u>\$ 197,024</u>

NOTES

On August 30, 2007 Cross Shore Acquisition Corporation completed its reverse takeover of ReSearch Pharmaceutical Services, Inc. The interim results contained herein reflect the operations of ReSearch Pharmaceutical Services, Inc. only and do not contain any operating results for Cross Shore Acquisition Corporation.

The functional currency of the company is US dollars because that is the currency of the primary economic environment in which the company operates. These financial statements are presented in US dollars.

The financial statements are presented in conformity with accounting principles generally accepted in the United States and have been prepared using the same accounting policies as set forth in the financial statements for the year ended December 31, 2006.

B. Former Cross Shore

During the six months to June 30 2007, the management team was actively seeking suitable candidates for a Qualified Business Combination. It remained Cross Shore's intention to invest in one or more companies engaged in the delivery of business services in the U.S. and to focus on those companies which can benefit from the "productivity arbitrage" associated with offshoring select operations. While many industries were vetted, management believed that outsourcing in the healthcare arena was particularly attractive given the fragmented nature of the healthcare industry and the basic dynamics that underlie the industry. As such, management paid particular attention to companies engaged in providing services to the healthcare industry.

For the 6 month period ended 30 June 2007, Cross Shore generated no revenue as it was still a shell company that had not yet entered into a business combination. Expenses to 30 June 2007 consisted primarily of professional fees and travel expenses.

Comparative financial statements to for the period to 30 June 2006 include only 5 months of figures, the period from inception of the company to the 30 June 2006.

On 26 April 2007, Cross Shore announced that it was had signed a merger agreement with ReSearch Pharmaceutical Services Inc. The merger was finally completed on 30 August 2007. On 31st August 2007 the Cross Shore's listing on AIM was cancelled and the new RPS was admitted to trading.

Cross Shore Acquisition Corporation
(A Development Stage Enterprise)
STATEMENTS OF OPERATIONS

	<u>Unaudited</u> Six months ended June 30, 2007	<u>Unaudited</u> January 30, 2006 (inception) to June 30, 2006	<u>Audited</u> January 30, 2006 (inception) to December 31, 2006
Costs and expenses			
Formation and Operating Costs	\$ 2,014,542	\$ 108,197	\$ 681,462
Other Income			
Income on investments held in trust	2,568,694	-	3,376,048
Interest Income	4,383	-	14,047
Total other income	<u>2,573,077</u>	<u>-</u>	<u>3,390,095</u>
Income before provision for income taxes	558,535	(108,197)	2,708,633
Provision for income taxes	(887,719)	-	(1,200,000.00)
Net Loss	<u>\$ (329,184)</u>	<u>\$ (108,197)</u>	<u>\$ 1,508,633</u>

Cross Shore Acquisition Corporation
(A Development Stage Enterprise)
BALANCE SHEETS

	<u>Unaudited</u> 2007	<u>Unaudited</u> June 30 2006	<u>Audited</u> December 31 2006
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 106,822	\$ 1,052,014	\$ 719,059
Investments held in trust	106,444,799	103,393,585	106,042,582
Prepaid expenses	15,540	78,753	42,390
Total Current Assets	<u>106,567,161</u>	<u>104,524,352</u>	<u>106,804,031</u>
Total Assets	<u>106,567,161</u>	<u>104,524,352</u>	<u>106,804,031</u>
LIABILITIES & SHAREHOLDERS EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	2,269,912	34,547	2,177,598
Total liabilities	<u>2,269,912</u>	<u>34,547</u>	<u>2,177,598</u>
Shareholders' Equity	<u>104,297,249</u>	<u>104,489,805</u>	<u>104,626,433</u>
Total liabilities and shareholders' equity	<u>\$ 106,567,161</u>	<u>\$ 104,524,352</u>	<u>\$ 106,804,031</u>

Cross Shore Acquisition Corporation
(A Development Stage Enterprise)
STATEMENTS OF CASH FLOWS

	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	Six months ended June 30, 2007	January 30, 2006 (inception) to June 30, 2006	January 30, 2006 (inception) to December 31, 2006
Cash Flows from Operating Activities			
Net Income (Loss)	\$ (329,184)	\$ (108,197)	\$ 1,508,633
Adjustments to reconcile net income to net cash used in operating activities			
Income on investments held in trust	(2,568,694)		(3,376,048)
Prepaid expenses	26,850	(78,753)	(42,390)
Accounts payable and accrued expenses	92,314	34,547	221,598
Income tax payments, accruals	2,166,477		1,200,000
Net Cash Used in Operating Activities	<u>(612,237)</u>	<u>(152,403)</u>	<u>(488,207)</u>
Cash Flows from investing activities			
Purchase of investments held in trust	-	(102,666,517)	(102,666,534)
Net Cash Provided by Financing Activities	<u>-</u>	<u>(102,666,517)</u>	<u>(102,666,534)</u>
Cash Flows from Financing Activities			
Proceeds from issuance of common shares	-	112,025,008	112,025,008
Payment of offering expenses	-	(8,154,074)	(8,151,208)
Net Cash Provided by Financing Activities	<u>-</u>	<u>103,870,934</u>	<u>103,873,800</u>
Net Increase in Cash	<u>(612,237)</u>	<u>1,052,014</u>	<u>719,059</u>
Cash, Beginning of Period	<u>719,059</u>	<u>-</u>	<u>-</u>
Cash, End of Period	<u>\$ 106,822</u>	<u>\$ 1,052,014</u>	<u>\$ 719,059</u>

NOTES

During the periods presented, Cross Shore generated no revenues as it had not yet entered into a business combination. Expenses for the periods presented consisted primarily of professional fees and travel expenses. On August 30 2007 Cross Shore completed its reverse takeover of RPS. The results contained herein reflect the operations of Cross Shore only and do not contain any operating results for RPS.

The functional currency of the Company is US dollars because that is the currency of the primary economic environment in which the Company operates. These financial statements are presented in US dollars/

The financial statements are presented in conformity with accounting principles generally accepted in the United States.