

RNS Number: 1934Z

Cross Shore Acquisition Corporation

28 June 2007

27 June 2007

Cross Shore Acquisition Corporation

Expected revision to terms of Acquisition of  
ReSearch Pharmaceutical Services, Inc.

Cross Shore Acquisition Corporation ('Cross Shore') and ReSearch Pharmaceutical Services, Inc. ('RPS') have reached an agreement in principle on revised terms for the proposed Acquisition of RPS by Cross Shore. The principal financial terms of the Acquisition as set out in the Re-admission Document sent to Shareholders and as announced on 5 June 2007 are expected to remain unchanged except as summarized below:

- \* Cash consideration to be paid to Selling Securityholders will be reduced from \$39.1 million to \$20.0 million and will be payable pro-rata to all Selling Securityholders, including Daniel Perlman who will receive the same form of consideration as other Selling Securityholders.
- \* The 19.06 million Exchange Warrants proposed to be issued to Selling Securityholders will not be issued.
- \* Founding Shareholders will agree to cancel 3.00 million of the 4.67 million Founding Shares owned by them and Cross Shore will issue an additional 3.0 million shares to the Selling Securityholders as part of the Acquisition Consideration.
- \* Transaction bonuses payable to RPS managers will be re-structured and reduced from \$1.2 million to \$0.5 million.
- \* Holders of Existing Warrants will be offered the right to exchange 6.5 Existing Warrants for one (1) Share. Completion of the Acquisition will be conditional upon agreement on the part of holders of Existing Warrants to exchange at least 95% of Existing Warrants into Shares. The exchange of 95% of Existing Warrants into Shares will, if it occurs, result in approximately 5.46 million additional Shares being issued, and no more than 1.87 million Existing Warrants will remain outstanding.
- \* The Company will not pay the Contingent Dividend, which was described in the previously published Re-Admission Document.

The Selling Securityholders are not required to complete the transaction if more than 40% of the 18.67 million IPO Shares (approximately 7.47 million shares) exercise their Repurchase Rights.

Consequently, approximately 33.88 million Shares will be outstanding immediately following completion of the Acquisition assuming (1) the exercise of Repurchase Rights in respect of 40% of the IPO shares, (2) the exchange of 95% of Existing Warrants into Shares, and (3) the issuance of the Exchange Shares.

Assuming that holders of 40% of the IPO Shares exercise their Repurchase Rights, upon completion, the Enlarged Group is expected to have not less than \$30 million in cash.

The Directors believe that the expected revised terms represent a significant improvement to the capital structure of the Enlarged Group.

A definitive agreement reflecting these revised terms is subject to execution of an amendment to the Acquisition Agreement which amendment may also contain certain additional changes. A supplemental Re-admission Document setting out a full description of any revisions to the terms of the Acquisition will be made available shortly thereafter.

Terms defined herein have the same meaning as those contained in the Readmission Document.

Enquiries:

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