


**2009 Master Providers**

|  | 2008 REVENUE    | 2007 REVENUE    | % CHANGE | 2008 NET INCOME | 2007 NET INCOME | % CHANGE | # EMPLOYEES | '08 REV PER EMPLOYEE | NOTE  |
|---|-----------------|-----------------|----------|-----------------|-----------------|----------|-------------|----------------------|---|
| <b>Covance</b> Princeton, NJ  | \$1,730,000,000 | \$1,550,000,000 | 12%      | \$194,000,000   | \$172,000,000   | 13%      | 9,600       | \$180,208            | Central lab signed long-term deal with Lilly in 2008  |
| <b>ERT</b> Philadelphia, PA   | \$133,000,000   | \$99,000,000    | 34%      | \$25,000,000    | \$15,250,000    | 64%      | 400         | \$332,500            | Tech leader hard to beat in cardiology, CNS           |
| <b>Icon</b> Dublin, Ireland   | \$865,000,000   | \$631,000,000   | 37%      | \$78,000,000    | \$56,000,000    | 39%      | 6,570       | \$131,659            | More than 50% of its revenue from outside U.S.        |
| <b>Kendle</b> Cincinnati, OH  | \$475,000,000   | \$398,000,000   | 19%      | \$29,000,000    | \$19,000,000    | 53%      | 3,325       | \$142,857            | Dealing with integration issues, Pfizer scaling back  |
| * <b>Medidata</b> New York, NY  | \$117,000,000   | \$86,000,000    | 36%      | -\$7,400,000    | -\$1,400,000    | -428%    | 535         | \$218,692            | # 2 EDC firm, also offers trial protocol optimization |
| * <b>Medpace</b> Cincinnati, OH   | \$143,000,000   | \$95,000,000    | 50%      | N/A             | N/A             | N/A      | 859         | \$166,473            | Fastest-growing revenues on our list in 2008          |
| <b>Omnicare</b> King of Prussia, PA   | \$172,000,000   | \$163,000,000   | 5%       | N/A             | N/A             | N/A      | 1,189       | \$144,659            | Parent firm manages medication in nursing homes       |
| <b>Parexel</b> Waltham, MA  | \$843,000,000   | \$672,000,000   | 25%      | \$58,100,000    | \$46,600,000    | 25%      | 9,250       | \$91,135             | Acquired eclinical provider ClinPhone in 2008         |
| <b>Phase Forward</b> Waltham, MA  | \$170,000,000   | \$134,000,000   | 27%      | \$13,900,000    | \$29,200,000    | -52%     | 400         | \$425,000            | EDC leader. Systems for safety, IVR, Phase I labs     |
| <b>PPD</b> Wilmington, NC   | \$1,570,000,000 | \$1,410,000,000 | 11%      | \$188,000,000   | \$163,000,000   | 15%      | 10,500      | \$149,524            | Some revenues linked to own, partners' drugs          |
| * <b>Quintiles</b> Raleigh, NC  | \$3,000,000,000 | \$2,400,000,000 | 25%      | N/A             | N/A             | N/A      | 22,000      | \$136,364            | Largest firm, dominant international presence         |
| <b>RPS</b> Fort Washington, PA  | \$157,000,000   | \$120,000,000   | 31%      | \$3,740,000     | -\$2,410,000    | 155%     | 1,200       | \$130,833            | Bought 3 European, 1 Asian CRO during 2008            |

Selection criteria included: \$100 million in 2008 revenues; specialization in clinical trials. Firms with asterisks (\*) are private and provided data in lieu of audited financial statements. © ClinPage