

PRESS RELEASE

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For immediate release

TFS Trial Form Support International acquires all shares of CDC Clinical Data Care

On July 1, TFS Trial Form Support International (TFS) acquired its competitor, CDC Clinical Data Care (CDC). CDC's principal operations are in Sweden, Spain and Japan. TFS acquired all shares of the parent company, CDC Clinical Data Care in Lund AB and the subsidiaries CDC Spain and CDC Japan.

The majority shareholder of CDC, Health Cap and Scandinavian Life Science Venture (SLS Venture), two venture capital investors, have for some time been looking for a stable and long-term buyer for CDC who can generate growth and accomplish a profitable business. TFS was considered to be the most logical and long-term buyer, according to Health Cap and SLS Venture. "We are extremely satisfied with TFS as the new owner of CDC. TFS symbolizes a long-term and decidedly competent ownership. CDC will be an important part of TFS' strategy to create a pan-European Contract Research Organisation (CRO) with operations and services corresponding to clients needs," states Hans Andreasson, Senior Partner of SLS Venture.

Through this acquisition, TFS has increased its yearly turnover by nearly 70% and predicts a turnover of 20 M€ with a two digit profit margin in 2006. TFS has after the acquisition nearly 250 employees in all of the Nordic countries, the UK, Spain, Italy, Portugal, Russia, the Baltic States and Japan. "TFS' geographical and operational coverage encompasses a region with nearly 550 million people. That's an important platform and determining factor in TFS' goal of securing patients in clinical studies and delivering data on time with required quality" says Daniel Spasic, Chief Executive Officer and owner of TFS.

The two companies, TFS and CDC, will compliment each other's operations on many levels. The differentiated customer structure is one example. TFS primarily collaborates with the large pharmaceutical corporations while CDC has been especially successful in finding its business opportunities among the growing biotech companies. Furthermore, CDC will contribute added competence and experience within regulatory affairs, drug safety, medical writing and biometrics. "Now we can justly call ourselves a full service provider of clinical trial services with European coverage," adds Daniel Spasic.

By means of this acquisition, TFS will be the only Swedish owned company within the pharmaceutical industry in Sweden that can present that high number of subsidiaries outside



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of Sweden. "After Astra was acquired by British Zeneca and Pharmacia by Pfizer, a great void was left for TFS to fill as the most international company, measured in established subsidiaries outside of Sweden. Today, we have subsidiaries in nine countries enabling us to conduct clinical trials in a total of 16 countries, primarily in Europe," continues Daniel Spasic.

TFS expects to continue its international expansion, even if the focus during the coming year will lie on harmonising activities and increasing profitability. Continued growth will take place in Europe and TFS will grow both organically and through strategic acquisitions in the coming years.

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Information about TFS Trial Form Support (TFS)

TFS is a full-service clinical CRO, providing the pharmaceutical, biotechnological, medical device, diagnostic and functional food industries with a wide range of clinical trial services. TFS services cover the whole clinical development programme from early explorative Phase I trials to registration trials in Phases II-III and post marketing surveillance trials in Phase IV. The 250 highly competent employees dedicated to accuracy and service has made TFS one of the fastest growing CROs in Europe with offices in Sweden, Denmark, Finland, Norway, the United Kingdom, Spain, Italy, Portugal, Russia, the Baltics and Japan.



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