

2009 Annual Review

Acquiring
to strengthen

TRIED AND TESTED

Synexus increases patient reach by 60 per cent and turnover by 50 per cent

The past year has seen the company firmly establish itself as the global leader in the recruitment and running of clinical trials at its own Dedicated Research Centres with turnover increasing by more than 50 per cent.

The innovative 'new' Synexus model has now achieved worldwide acceptance by the majority of key pharmas and CROs who increasingly see Synexus as an affordable solution which will deliver the number of patients demanded by the regulatory authorities. This has been a long road to success, only achieved through determination and tenacity, combined with the constant ability to exceed sponsors expectations.

In order to keep pace with this increasing level of interest Synexus has had to maintain considerable growth during 2010. Over the past year its impressive organic expansion has been combined with carefully selected strategic acquisitions. The most recent was finalised at the beginning of 2010 with the takeover of ClinPharm in Germany with its 10 sites across three countries.

This acquisition brought the number of Dedicated Research Centres to 27, adding eight in Germany, one in the Ukraine and one in Austria, enabling Synexus to further reinforce its position as a global leader and significantly strengthen its European reach. This expansion in infrastructure has enabled Synexus to increase its patient population reach to over 40 million; a 60 per cent increase globally and a 100 per cent increase across Europe.

In South Africa Synexus officially opened its new Stanza Bopape outreach site which is attached to the main hospital in the township. For some time Synexus has been planning to expand its Indian operations and following an in-depth review of sites across India by Ernst and Young due diligence is underway on several potential acquisitions.

It is not just in terms of infrastructure where Synexus has expanded. It has made a number of changes to its senior management which has strengthened the already dynamic Leadership and Operations teams. A new position of Chief Operating Officer has been created and senior executives brought on board to head up the business development functions as well as the increasingly important regional operations roles. These changes have enabled Synexus to broaden the range of therapeutic areas it offers with investment in Ophthalmology and CNS amongst others.

Synexus' unique level of flexibility combined with its global infrastructure means that it is able to consistently, and cost effectively, deliver patients at an expedited rate across a broad range of therapy areas. During the past 24 months Synexus has been involved in a number of ground-breaking trials including vaccines, paediatric medicine, CVD and osteoporosis.





TURNOVER INCREASED BY 50 PER CENT

Fuelled by organic and acquisitive growth, turnover increased by 50 per cent during 2009 and the company is on track to deliver similarly impressive results for 2010–11.

GERMANY SET FOR IMPRESSIVE GROWTH

Eight Dedicated Research Centres countrywide are generating widespread interest from pharma's and CROs. Growth is forecast to rise significantly in Germany in the months following Synexus' acquisition of ClinPharm.

DOUBLED GLOBAL REACH

As a result of the ClinPharm acquisition and organic growth Synexus now has a global reach in excess of 40 million patients in eight countries across three continents.

SOUTH AFRICA SET FOR CONTINUED GROWTH

Commitment to expansion in South Africa has already delivered two new Dedicated Research Centres with further growth planned for 2010.

BETTER VISION IN OPHTHALMOLOGY

Recent investment in clinical research expertise and technology in this vital area means that Synexus is now in discussions regarding involvement in more than six new trials.

DOWN TO BUSINESS IN POLAND

Following the acquisitions of CLCC and ClinPharm, Synexus now boasts four sites in Poland where it has a patient population reach in excess of 4.5 million.

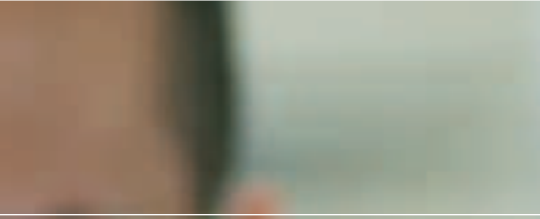


MANAGEMENT STRENGTH

Investment in executive and operations management helped to deliver strong growth and maximise the business opportunities available to the newly expanded organisation.

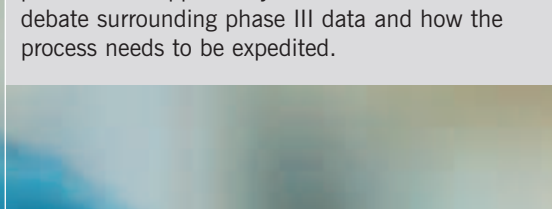
WORKING WITH THE BEST

Recognition and acceptance of the Synexus model is increasingly evident. We have now worked with eight out of ten top pharmas and each of the top four CROs.



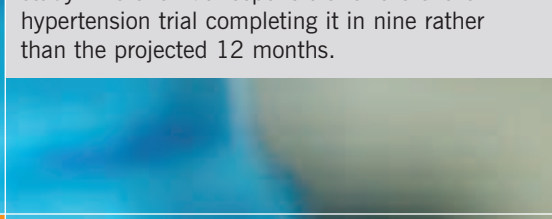
CHAIRMAN'S MEDICAL DEBATE PROGRAMME

During 2009 Synexus brought together Sir Michael Rawlins, Chairman of the National Institute of Health & Clinical Excellence (NICE) and a number of industry leaders as part of its Clinical Development programme. The discussion forum provided the opportunity for robust discussion and debate surrounding phase III data and how the process needs to be expedited.



PHASE II TRIALS

Synexus' ability to recruit the majority of patients to a trial is now well-understood. It is also, gathering considerable experience in the management of the entire process. During 2009 Synexus completed its fourth major Phase II study where it was responsible for the entire hypertension trial completing it in nine rather than the projected 12 months.



ASIA BECKONS

Potential acquisitions in India are undergoing due diligence following the high level review by Ernst & Young International. This will formalise the company's presence in the sub-continent.



SUCCESS IN PAEDIATRIC VACCINES

Impressive track record including a major Rotavirus trial in South Africa where more than 2,000 babies were recruited making Synexus the largest source of patients for this critical Phase III trial.

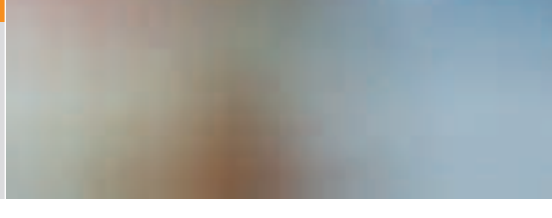
MOVING INTO SOUTH EAST ASIA

Discussions are underway about a number of opportunities for Synexus to develop a presence in South East Asia and progress is anticipated before the end of the new financial year.



RECOGNITION IN OSTEOPOROSIS

Synexus continued to be involved in numerous womens health trials most recently in Poland and Bulgaria where Synexus' sites excelled in recruiting significantly beyond their targets in very short periods of time – more than 3,000 patients randomised.



A TRULY GLOBAL COMPANY

With its 27 Dedicated Research Centres (DRCs) Synexus has access to 40 million patients across nine countries in three continents

GERMANY

Eight DRCs across Germany providing considerable reach across Western Europe

UK

Seven DRCs strategically placed across the UK offering access to a large and diverse patient population

AUSTRIA

Major Synexus DRC located in Vienna focussing on a wide range of therapy areas

HUNGARY

The Synexus DRC in Budapest adjoins the Synexus CEE Head Office

POLAND

Synexus has DRCs in major cities across Poland providing access to more than 4.5 million patients

UKRAINE

The hospital based Synexus DRC in Kiev in the Ukraine provides access to patients in this strategically important location

BULGARIA

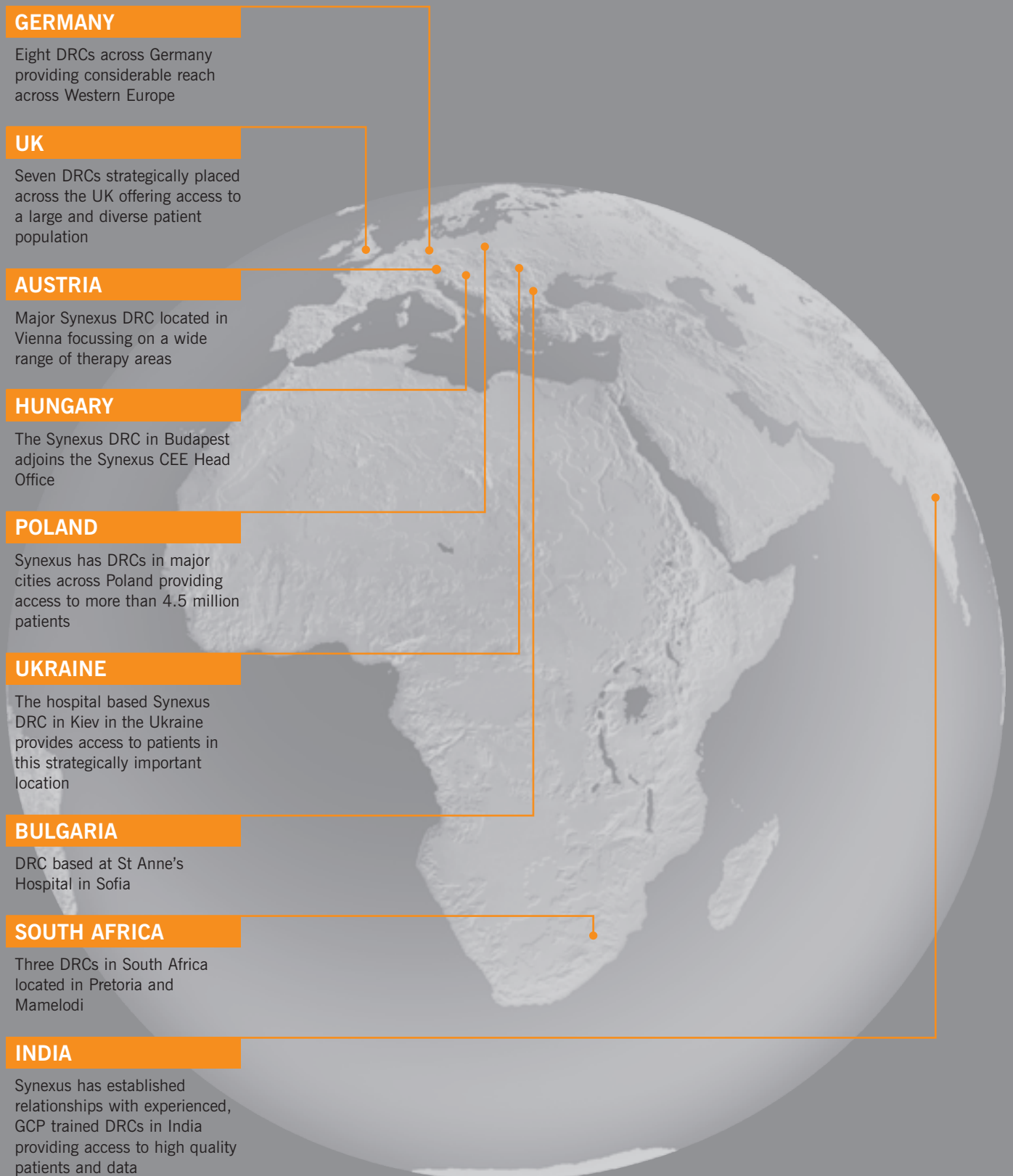
DRC based at St Anne's Hospital in Sofia

SOUTH AFRICA

Three DRCs in South Africa located in Pretoria and Mamelodi

INDIA

Synexus has established relationships with experienced, GCP trained DRCs in India providing access to high quality patients and data



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