



FOR IMMEDIATE RELEASE!

June 8, 2007

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Radiant Research Acquired by New Ownership Group

Plans Continued Expansion of CRO, Study Conduct and Centralized Recruitment Services

BELLEVUE, Wash. – Radiant Research, a comprehensive clinical research company, today announced that it has completed a sale of the business to an ownership group led by ICICI Venture.

Radiant will continue to provide development, study conduct, and centralized patient recruitment services to the biopharmaceutical, nutrition and medical device industry. “Our original venture capital investor group had been involved with Radiant since our inception in 1998. This change in ownership represents a natural transition from a start-up company to an established company with the financial resources to strategically advance all of our late phase service offerings,” said Pamela Spaniac, Chief Executive Officer of Radiant Research. “We are particularly excited about the potential for international expansion opportunities that ICICI Venture will provide.”

“The new ownership group led by ICICI Venture intends to build the current Radiant platform by acquiring businesses / companies globally, thereby creating a superior business model that will have the benefits of multiple markets as well as access to cost-efficiencies. Further the group intends to provide the appropriate resources that will enable the management to realize their fullest potential,” said Srinivasa Aluri Rao, Director – Investments, ICICI Venture.

Radiant Research sold its Phase I Clinical Research business unit to Covance in May of 2006. “After the sale of our Phase I business unit, we refocused our attention to our core business units which consist of Radiant Research for Phase II-IV study conduct services, Radiant Development for CRO services and Radiant Recruitment which offers centralized recruitment services for the biopharmaceutical industry. We have enjoyed a record year in each of these business units and our backlog is at an all-time high moving forward,” said Spaniac.

“We are particularly excited about our renewed focus on Radiant Development, offering a full menu of clinical trial development and management services,” said Vita Lanoce, Vice President, Radiant Development. Radiant Development combined with Radiant Research sites and Radiant Recruitment services provides a unique, efficient cost savings model for the execution of clinical development plans. Our customers that have utilized these combined services have experienced

an advantage due to our ability to streamline process, shorten timelines and exceed expectations on all major deliverables.”

“The entire Senior Management Team will remain in place and is committed to the continued growth of each business unit and is dedicated to maintaining the professional, high-quality services that our customers have come to expect and trust,” said Spaniac.

About Radiant Research:

Based near Seattle, Washington, Radiant Research (radiantresearch.com) is a comprehensive clinical research company offering study conduct, development and centralized patient recruitment services to the biopharmaceutical and medical device industry. Radiant is comprised of 26 wholly-owned premier clinical research centers, a full service CRO and a centralized patient recruitment company, employing over 400 clinical research professionals.

About ICICI Venture:

ICICI Venture (www.iciciventure.com) is a large and successful private equity manager with aggregate funds under management in excess of \$2 billion. Over the years ICICI Venture has built an enviable portfolio of companies across diversified sectors.

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