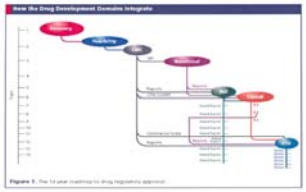
The Smerud Medical Research Group (SMERUD) is a clinical Contract Research Organisation operating in the Northern European area with head office in Norway and subsidiary offices in Denmark, Finland, Sweden, Poland, Russia, United Kingdom and the US. Our activities are primarily focused on clinical project management and monitoring of phase II-III studies, regulatory affairs, data management, medical writing and general drug development consulting. The company employs about 90 persons, of whom 75 are clinical research, regulatory or biostatistical professionals. We have been operating since 1993 with involvement in more than 600 clinical trials and more than 300 regulatory projects, in addition to approximately 100 projects related to data management, biostatistics and medical writing. Our international management team based in Oslo (Norway) consists of senior professionals with many years of experience from the international pharmaceutical industry, academia as well as the consultancy business. The local country operational country units, each counting typically 10-35 CRAs, are headed by country managers, all with several years' practical experience from clinical research. International project managers are based in key cities around Europe.



SMERUD MEDICAL RESEARCH

Co-investment in early clinical development

Smerud Medical Research International AS has recently launched a new service related to financing clinical trials in the early clinical phases, typically phase IIa (clinical proof-of-concept). This new service unit has been created as a response to client demands for a cost-efficient development partner. Most start-up biotech companies experience that contracting with global CROs requires much larger funding than available in today's market, and innovative ways of collaborating are necessary in order to ensure survival of many smaller biotech ventures.

Smerud Medical Research International AS has secured funds to help existing and new biotech clients develop their product candidates into and through the proof-of-concept study and way into late phase II. For selected indications, even entire phase III programs may be co-financed through Smerud.

Typical clients would be cost-orientated biotech companies, in particular virtual companies with a very lean in-house organization, as well as trans-tech offices or research organizations in universities. Target product leads would be compounds entering or having completed first-in-man studies.

Due to Smerud's wide geographical reach throughout Europe, their CRO division is able to efficiently recruit large patient groups within short. Their regulatory expertise and experience guarantees shortest possible approval times, and world-class protocol designers ensure that the study protocol is developed according to the latest guidelines and regulations. Exclusive agreements with local patient recruitment clinics furthermore demonstrate Smerud's commitment to minimizing the development time for our lead projects.

Please contact us to discuss how our clinical research unit can assist in providing added value to Your product leads, or let our Expert Team compile your Clinical Development Plan.

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