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Lyceum Capital Announces Recommended Offer to Take Synexus Private

Lyceum Capital Partners LLP (“Lyceum”), the private equity firm that invests in mid-market service businesses, has announced a recommended cash offer of 78p per share to shareholders for Synexus Clinical Research plc, the AIM-listed company which is the largest European-headquartered business recruiting patients for late phase clinical trials on behalf of pharmaceutical and biotechnology companies. The offer values the company at just over £18 million.

Based in Lancashire, Synexus works with pharmaceutical and biotechnology companies directly and indirectly, through Clinical Research Organisations (“CROs”). The company, led by CEO Michael Fort, has revolutionised the UK model of patient recruitment for clinical trials. Historically, recruitment and management of patients for late stage primary care clinical trials was conducted by GPs recruiting patients, at an average of five each per annum. Synexus has pioneered the development of hub sites, each managing hundreds of patients, recruited by the company working closely with local GPs as well as through a range of sophisticated marketing techniques. Each site is staffed by specialist physicians.

Regulatory agencies in major markets increasingly demand larger and longer clinical trials in patients with diverse medical and ethnic profiles. One of Synexus’ differentiating strengths for the pharmaceutical and biotechnology companies it serves is its international spread, with 13 sites across the UK, South Africa, India, Poland, Hungary and Bulgaria. Synexus works with most CROs and industry leaders, including AstraZeneca, Amgen, Covance, GSK, Novartis, Pfizer, Roche and Quintiles.

Commenting on Lyceum’s offer, Managing Partner, Jeremy Hand, said: “Synexus is a great business. It operates in a growth market with a differentiated offering and has the potential to achieve significant and rapid expansion. We look forward to working closely with the Synexus team, providing expertise and further capital to fast-track the company’s development.”

Michael Fort, Synexus’ CEO, added: “We are delighted to be working with Lyceum, with their considerable experience in supporting the rapid growth of companies. This deal allows Synexus to complete its international roll-out plans and provide our customers with a truly competitive offering.”

Malcolm Hughes, Interim Chairman of Synexus, said: “This is a good deal for shareholders in a sector under pressure and a good deal for the company and its customers, providing Synexus with access to both capital and expertise.”

The Lyceum team on the transaction is Jeremy Hand and Grant Davidson. Advisers to Lyceum Capital are Deloitte Corporate Finance, Travers Smith (legal) and Deloitte Transaction Services (accounting diligence). Advisers to Synexus are Brewin Dolphin (corporate finance) and Halliwells (legal).

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NOTES TO EDITORS

About Lyceum Capital

Lyceum Capital concentrates on building value in mid-market services businesses in partnership with management teams through investment in profits growth, market consolidation and strategic innovation.

Since 2000, Lyceum has acquired 41 companies including nine platforms in healthcare, education, outsourcing, social housing services, technology and industrial services. Recent Lyceum Capital investments include Southern Cross, the elderly care homes group sold to Blackstone for £167 million in 2004 and listed in 2006; Asquith Schools, acquired by Cognita in 2004; Clinovia, the leading independent home healthcare company, sold in 2006 to BUPA for £88 million and National Britannia Group Limited (NBG), one of the UK's largest specialist providers of health and safety compliance services, sold recently to Connaught plc for £91 million.

For further information, please visit www.lyceumcapital.co.uk

About Synexus

Synexus Clinical Research Plc, (Synexus), which is headquartered in Lancashire, England, is the largest European-headquartered company - by number of patients and sites - recruiting for and running late phase clinical trials. Synexus recruits participants for clinical trials on behalf of pharmaceutical, biotech and medical device companies and CROs. The clinical trials are then run and managed by Synexus at purpose-designed hub sites across the UK, Poland, Hungary, Bulgaria, India and South Africa. GCP-trained physicians staff the hub sites.

Synexus pioneered the concept of running clinical trials at purpose-designed premises, in contrast with the traditional method of contracting with primary care physicians and hospital consultants, who on average only recruit and manage five patients each. Synexus was founded in 1998 and listed on the London AIM market in November 2005. For further information, please visit www.synexus.com