



eStudySite Raises \$6 Million

--First round of institutional financing for clinical research services company--

SAN DIEGO – November 30, 2006. eStudySite, a San Diego-based enrollment and research organization that provides inpatient and outpatient clinical research services to pharmaceutical and contract research organizations (CROs), has raised \$6 million from Celerity Partners (a private equity fund) and Ticonderoga Capital (a venture capital fund). eStudySite initially raised a small amount of seed capital in 2000 from private investors. This is the first round of institutional financing eStudySite has sought in its history of operations.

The financing was led by Celerity Partners and will be used to expand operations, support development and deployment of its database of study subjects, and diversify its services.

According to CEO Steve Kenney, "The capital infusion provided by our new investment partners will allow eStudySite to expand its clinical site presence well beyond San Diego County and California. A key growth strategy for eStudySite will be the successful scaling of our clinical model in selected hospital sites across the U.S. in order to give the company a desirable geographical footprint that will be attractive to sponsoring pharmaceutical companies and CROs." He added, "This initial 'ramp' capital will allow us to open and run several new clinical trial sites, deploying our successful strategies and technology."

Celerity Partners' Allen Chi commented on the efficiency of the Company's business model, "eStudySite's innovative business model allows it to recruit a large number of patients in an efficient manner, addressing a critical bottleneck in the drug development process. Celerity Partners is delighted that the shareholders and management have selected us to participate in this important milestone in the Company's growth."

Craig Jones of Ticonderoga Capital stated, "Ticonderoga is a healthcare and business services-focused firm. We have studied the clinical research industry for many years and find eStudySite's approach unique and highly value-added. We look forward to participating in their national expansion."

About eStudySite

San Diego-based eStudySite provides a comprehensive, effective approach to the recruitment, enrollment and retention challenges facing clinical drug trial sponsors and contract research organizations. eStudySite has refined a proprietary patient enrollment methodology for rapidly screening and enrolling large numbers of subjects into studies. Its unique system of emergency room enrollment, database systems, combined with critical care and research specialists, along with the largest HIPAA-compliant database available, significantly accelerates the approval process timeline for new drug therapies and reduces overall research costs. eStudySite conducts clinical research at multiple locations in San Diego, and has recently opened a site in San Jose, California. It also operates sites in Alabama and Illinois. For more information, visit www.eStudySite.com.

About Celerity Partners

Celerity Partners is a private equity fund whose objective is to build businesses, in partnership with management, to preeminence in their markets. Since its inception in 1995, Celerity has invested in 60 businesses in a wide variety of industries with a total transaction value of \$2.7 billion. Celerity has offices in Los Angeles and Menlo Park, California. For more information, visit www.celeritypartners.com.

About Ticonderoga Capital

Ticonderoga Capital invests in later stage business process outsourcing, healthcare business services and software as a service (SaaS) firms. Ticonderoga focuses upon those companies with sustained revenue and proven gross margins and seeks growth businesses, which have achieved a balance between sustainable growth and expense control. Ticonderoga Capital has offices in Menlo Park, California and Wellesley, Massachusetts. For more information, visit www.ticonderogacap.com.