

## Nasdaq: ERES

### Representation

- ◆ Engaged HIR from August 1999 through March 2006
- ◆ Split-adjusted initial stock price: \$0.81

### Our Initial Role

- ◆ Wrote and disseminated all news releases
- ◆ Developed Corporate Profile for use with investment community
- ◆ Targeted and arranged meetings with the financial community; prepared presentation
- ◆ Handled investor/prospective investor calls; requests for information; list maintenance and other IR functions

### Our Recent Role

- ◆ Initiated quarterly conference calls and web casts; prepared accompanying scripts
- ◆ **Consulted through challenges (regulatory issues, management changes)**

### Results

- ◆ Share price rose 1030% from \$0.81 (8/26/99) to \$9.15 (5/22/07). High of \$29.94 in late 2004.
- ◆ Research coverage increased from zero to six firms
- ◆ Institutional ownership increased from one to 130
- ◆ Included in Russell 3000® and 2000® indices

HIR represented eResearchTechnology, Inc. for more than six years, during which time the Company experienced a more than 1000% increase in the share price and market capitalization.

At the peak, the share price had reached nearly \$30 per share (versus a split-adjusted price of \$0.81 at the beginning of the representation). Average trading volume increased from 25,000 to 400,000. The Company experienced marked increases in institutional ownership, rising from one investor to more than 130 and accounting for 66% of the shares outstanding.

Six firms initiated research coverage on ERES during representation, and media coverage was widespread, including *BusinessWeek*, *CIO Magazine*, *Investor's Business Daily*, *Barrons* and *The Wall Street Journal*.

Following the rapid price appreciation, HIR helped support the Company through regulatory challenges and a management change, minimizing share price erosion.

