

BIOCLINICA®

AT A GLANCE

QUICK REFERENCE

NASDAQ:	BIOC
Sector:	Healthcare
Price – 08/03/2011:	\$4.83
Market Capitalization:	\$79.65M
Shares Outstanding:	16.5M
Year-End:	December 31

PROFILE

Founded in 1990, BioClinica, Inc. (formerly Bio-Imaging Technologies, Inc.) (NASDAQ: BIOC) is a leading global provider of integrated clinical research solutions including medical imaging and eClinical technologies and services to pharmaceutical, biotechnology, and medical device companies, and other organizations such as contract research organizations (CROs), engaged in global clinical studies. BioClinica's products and services include: medical imaging management, electronic data capture (EDC), clinical data management, interactive voice and web response (IVR/IWR), clinical trial supply forecasting tools, electronic image transport and archive solutions and clinical trial management software (CTMS). By supplying enterprise-class software and hosted solutions accompanied by expert services to fully utilize these tools, BioClinica provides its clients, large and small, improved speed and efficiency in the execution of clinical studies, with reduced clinical and business risk.

BioClinica's services support clinical stage research and development (R&D) functions for its clients, and specifically, the collection, cleaning, and reporting of data related to their clinical trials. For large pharmaceutical and biotechnology companies, outsourcing these services to BioClinica is a cost-effective alternative to the fixed-cost model associated with internal drug development. Moreover, these large companies can benefit from BioClinica's technical resource pool, broad therapeutic expertise, and global infrastructure to support simultaneous multi-country clinical trials. For small companies, BioClinica provides the focused expertise and the manpower that they simply may not have in-house to pursue the resource-intensive clinical stages of drug development.

In addition to its technological expertise, BioClinica is well-respected by the pharmaceutical industry for its comprehensive knowledge of regulatory issues, trends, developments and procedures. Over 200 pharmaceutical, biotech and medical device companies have relied on BioClinica for more than 2,000 trials.

GROWING MARKET

Global pharmaceutical development is estimated to be approximately \$40 billion annually. Of this amount approximately 22% (\$8.8 billion) is outsourced to various Contract Research Organizations (CROs). There is an increasing trend in pharmaceutical and medical device research to utilize surrogate, i.e. non-clinical, endpoints to determine drug or device efficacy. The use of surrogate endpoints has been approved and supported by the regulatory authorities, including the FDA. Examples of surrogate endpoints include demonstrating that tumors stop growing or shrink, a reduction in the amount of bone erosions or joint space narrowing, a decrease in bone mineral density (BMD), an increase in blood flow, etc.

The EDC/eClinical space is experiencing rapid client acceptance and implementation as a result of the desire for the real time capture, validation, and analysis of trial-generated data. There is a clear desire to improve R&D efficiency through faster production of interim reports, database lock, report generation and FDA submissions. Further driving this EDC growth trend is the coming regulatory demand for electronic submission of a standardized data structure and code set for a variety of FDA submissions.

STRATEGY

BioClinica's strategy is to provide its clients with a blend of services and technology that results in best-in-class clinical research solutions. Its successful acquisition and organic growth strategies have transformed BioClinica into an integrated provider of a full suite of technology-enhanced clinical trial solutions including Medical Imaging Solutions, EDC, IVR/IWR and CTMS. The company has made the investments necessary to drive increased shareholder value by leveraging its global operational capabilities and sales and marketing organization to provide these solutions.

The company continues to leverage its expertise and integrate its current portfolio of clinical trial management solutions. Its acquisitions have included: TranSenda International, LLC (March 2010), which provided clinical trial management software (CTMS) solution; Tourtellotte Solutions Inc. (September 2009), a provider of cutting edge software applications and consulting services which support pharmaceutical development. Tourtellotte pioneered the first major parameter-driven IVR and the world's first IWR for a top five global pharmaceutical company; the CardioNow unit of Agfa HealthCare (September 2009), which provided an established and proven web-based system for the secure, regulatory compliant transmission and analysis of medical images that are integral components of clinical trials; Phoenix Data Systems (now eClinical) in March 2008, which delivers full service EDC, a unique combination of electronic data capture, interactive voice response, reporting, and data management services that give clinical data managers improved control to run well-managed studies; Theralys SA, based in Lyon, France (February 2007), a leading provider of customized imaging services in the field of central nervous system disorders ("CNS") and Neurovascular diseases; and Heart Core B.V. (December 2004), a leading global provider of customized imaging services in the field of cardiovascular, pulmonary and orthopedic clinical research.

SNAPSHOT OF COMPANY STRENGTHS

- Recognized as a leading global provider in medical image management and eClinical technology solutions for clinical trials.
- Customers include major pharmaceutical, biotechnology and medical device companies.
- Experienced operations personnel.
- Backlog of \$112.5 million as of June 30, 2011.
- Diversity in client base and projects.
- BioClinica's 21 years of experience and FDA relationship provides comfort for risk-adverse clients.
- High barriers to entry in an expanding market.
- FDA compliance expertise.
- Strong balance sheet.

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 2011 INCLUDE:

- Service revenues increased 9.1% to \$33.0 million as compared with \$30.3 million for the same period 2010.
- Non-GAAP income from operations increased 23.4% to \$3.9 million as compared with \$3.1 million for the same period 2010.
- Non-GAAP net income increased 26.3% to \$2.4 million compared with \$1.9 million in the prior year's period, and was \$0.15 per fully diluted share, a 25% increase compared with \$0.12 per fully diluted share reported for the same period 2010.
- GAAP income from operations was \$2.0 million as compared with \$1.8 million for the same period 2010, an increase of 12.3%.
- GAAP net income was \$1.3 million, or \$0.08 per fully diluted share, as compared with \$1.1 million, or \$0.07 per fully diluted share, for the same period 2010.
- During the second quarter, we repurchased 67,400 shares of BioClinica stock at an average price of \$5.19 per share, as part of our stock repurchase program. For the first half of 2011, we purchased 105,013 shares of BioClinica stock at an average price of \$5.12 per share. At June 30, 2011, there was \$1.4 million of funds remaining that may yet be used to repurchase shares under the plan that originally authorized purchases up to \$2 million.

SENIOR MANAGEMENT

Mark Weinstein, President & Chief Executive Officer
Ted Kaminer, Executive Vice President & Chief Financial Officer
Peter Benton, Executive Vice President & President of eClinical Services
Garry Johnson, Senior Vice President & Chief Technology Officer
Colin G. Miller, Ph.D., Senior Vice President/Medical Affairs
John Blank, Senior Vice President & Managing Director of European Operations

CORPORATE OFFICES

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