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North America

Healthcare

Health Care Distribution & Technology**Health Care Distribution & Technology**

Industry Overview

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LEH CRO SURVEY H'LIGHTS INTL OPPORTUNITY**Sector View:**

New: 2-Neutral

Old: 2-Neutral

Investment Conclusion

- We are providing comments based on the first Lehman Brothers CRO Industry Survey of R&D managers at pharmaceutical & biotech companies. We conducted this survey to get a better understanding of the dynamics affecting the CRO industry including the factors that drive outsourcing decisions. As the current cycle matures, we believe quality of execution will become increasingly important & lead to market share shifts between companies in the group. In the near term, we note an upcoming cycle of preferred provider agreement renewals should see some shuffling as better performing CROs earn a spot at the table and CROs with poorer execution are edged out.

Summary

- The data from our survey suggests that CROs' ability to execute in international locations is becoming an increasingly important driver for the group and that CROs investing in those capabilities should benefit.
- For late-stage CROs, privately-held Quintiles scored very highly in terms of quality with ICLR, CVD & PPDI also earning high marks.
- CVD and CRL are the clear market leaders in preclinical services.
- Most respondents felt CRO performance was better, though survey results suggest execution for further improvement. Turnover cited as cause of execution missteps.
- To highlight these points of heightened opportunity and risk, we are hosting a conference call today (Wednesday, July 11) at 2pm, featuring industry expert Jon Meyer of Navigant Consulting. Dial-in: (800) 706-8249; Passcode: 5988735.

LEHMAN CRO INDUSTRY SURVEY HIGHLIGHTS INTERNATIONAL OPPORTUNITY

This morning, we are providing the key findings of the first Lehman Brothers CRO Industry Survey which collected responses from a range of senior R&D managers at pharmaceutical and biotech companies. Our survey looked at issues facing both the early and late-stage market segments. This survey confirmed our constructive view on the industry and indicated that current trends should continue as drug companies continue outsourcing a greater percentage of clinical trials based on capacity constraints in their internal R&D organizations. This trend has led to generally very good results for companies in the group.

As the current cycle matures, we believe quality of execution will become increasingly important and lead to market share shifts between CROs. In the near term, we note an upcoming cycle of preferred provider agreement renewals should see some shuffling as better performing CROs earn a spot at the table and CROs with poorer execution are edged out. The data from our survey suggests that CROs ability to execute in international locations is becoming an increasingly important driver for the group and that CROs investing in those capabilities should benefit.

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PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 7 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 8

OVERVIEW OF SURVEY RESPONDENTS

Major Pharmaceutical	36%
Mid-sized Pharmaceutical	12%
Large-cap Biotech	22%
Mid-cap Biotech	20%
Emerging Biotech	10%

Source: Lehman Brothers

DETAILS AND PERSPECTIVES

1. **Survey respondents indicated that they expected the volume outsourcing by their respective organizations to continue growing.** The biggest driver for increased outsourcing was lack of internal capacity, which we see as the result of budget cuts/headcount freezes imposed at major pharmaceutical companies who have begun shifting from a variable to fixed cost model. We note that “variable versus fixed costs” was seen as “very important” or “important” by almost 50% of our survey respondents.

CHANGE IN VOLUME OF OUTSOURCED STUDIES

Increasing	63%
Decreasing	13%
Unchanged	26%

Source: Lehman Brothers

2. **CROs’ global capabilities (i.e. access to international sites) were also cited as an important driver in outsourcing studies.** Most drug companies lack clinical development infrastructure in regions such as Latin America, Eastern Europe and Asia in which growing percentage of clinical studies are being carried out due to faster and more consistent patient enrollment.

LEADING DRIVERS OF OUTSOURCING CLINICAL RESEARCH STUDIES

	Very Important	Important	Fairly Important	Not Important
Lack of Internal Resources	80%	20%	0%	0%
Therapeutic/Scientific Expertise	33%	42%	25%	0%
Geographic Capabilities	18%	73%	9%	0%
Superior Data Quality	8%	42%	33%	17%
Variable Versus Fixed Costs	12%	38%	29%	21%

Source: Lehman Brothers

3. **Many survey respondents indicated that they expected to outsource more because their respective companies’ pipelines were improving.** After a distinct lull in R&D productivity, we note that there has been a distinct improvement in late-stage drug candidates which should help feed new business opportunities for CROs. We note the Lehman Brothers PharmaPipelines database shows an increase in number of late-stage after being flat/down for some time.

LEHMAN BROTHERS PHARMAPIPELINES DATABASE

	Mar-07	Dec-06	Sep-06	Sep-05	June 04
Phase I	417	354	333	285	265
Phase II	404	374	369	367	331
Phase III	247	240	178	182	182

Source: Lehman Brothers

LEHMAN PHARMAPIPELINES DATABASE – MAJOR PHARMA OVERVIEW

	Mar-07			Sep-05			Jun-04		
	P3	P2	P1	P3	P2	P1	P3	P2	P1
AstraZeneca	6	14	22	3	8	15	3	9	11
Bristol Myers Squibb	6	6	9	6	10	6	5	10	10
Eli Lilly	6	13	9	2	3	5	3	6	0
GlaxoSmithKline	23	49	50	18	50	37	14	28	22
Merck	5	12	23	6	19	22	9	9	14
Novartis	25	18	27	10	22	17	11	21	23
Pfizer	13	43	57	6	20	12	12	21	7
Roche	4	13	24	5	11	26	8	7	18
Sanofi-Aventis	19	36	30	12	29	22	13	29	25
Schering Plough	4	8	0	2	4	3	3	2	1
Wyeth	4	9	4	8	10	8	12	17	11
TOTAL	115	221	255	78	186	173	93	159	142

Source: Lehman Brothers

4. **We note that overall quality ratings for most of the large, global CROs were perceived as having good/very good quality.** Privately-held, and market leader in Phase II/III, Quintiles received the highest marks for quality and clearly benefits from its global capabilities, which received high marks. Among the publicly-traded CROs, ICON received top-marks in our survey. Comments by survey respondents reflected a perception that ICON's teams were particularly vigilant on keeping studies on track. Our survey results indicate that ICON's "dedicated" team model does lead to enhanced responsiveness and better customer satisfaction.

We were surprised by the strong results reported for Covance's clinical development group since the company has more modest market presence in this segment relative to others (roughly \$260 million in revenues). However, the company has invested in this business over the past two years in addition to fine-tuning its strategy for this business. The results from our survey (also reflected in improved financial results) suggest these steps have begun to payoff.

We note PRA International scored close to the bottom, although we recorded the fewest responses for them. Moreover, emerging biotech companies, who represent almost 50% of PRA's customer base, was not sampled heavily in our survey given our emphasis on top 50 drug companies. Additionally, sentiment of survey respondents were bunched to the extremes: Respondents either were very favorable to PRA or were very negative. We suspect that negative responses were elicited from studies in which PRA's teams were plagued by numerous staffing changes since turnover has been the company's biggest problem over the past three years. PRA's expertise and capabilities in oncology studies was clearly reflected in our survey results, and was the biggest cause for positive responses.

While we wouldn't make too much of the overall ranking results, since there was some bunching, we do believe that the results indicate that CROs can differentiate themselves. In addition to the overall quality ratings, comments by respondents did illicit consistent themes from certain CROs. For example, PPD was noted for its speed of trial start-up by several survey participants. This suggests that CROs can build competitive advantage and that could alter market share. In fact, the director of outsourcing for a major biotech company said, "Increased competition in the industry has led to better outcomes."

QUALITY RATINGS – LATE-STAGE CROs

Quintiles	2.44
ICON plc	2.52
Covance	2.63
PPD Inc.	2.99
Parexel	3.01
Kendle International	3.08
PharmaNet	3.12
PRA International	3.33
i3	3.67
Based on the following 5 point scale: Excellent (1); Very Good (2); Good (3); Acceptable (4); Unacceptable (5)	

Source: Lehman Brothers

SELECT COMMENTS ON CRO STRENGTHS (CLINICAL DEVELOPMENT ONLY)

Covance	"Global reach"; "Project management"; "Depth of experience"
ICON plc	"Strong teams, watching the ball, cost-conscious, great data management team"
PPD Inc.	"Flexible"; "Rapid start up"
Parexel	"Good project management and data management"
PRA International	"Excellent in oncology"
Quintiles	"Global reach"; "Data management"

Source: Lehman Brothers

5. **The CROs that reported the best quality scores were also the ones which were seen as having the best execution internationally.** While we do not want to overemphasize this point, but amongst the managers we surveyed, we note a distinct correlation between the overall quality scores and CROs ability to execute abroad with the same three CROs occupying the top slots, albeit in a somewhat different order. Of note, PPD scored poorly in this category. By the company’s own admission, execution of studies abroad is something that could be improved upon and presently is a key focus of CEO Fred Eshelman.

QUALITY OF INTERNATIONAL EXECUTION

ICON plc	2.11
Quintiles	2.44
Covance	2.56
Kendle International	2.71
PharmaNet	2.73
Parexel	2.78
PPD Inc.	2.89
PRA International	3.00
Based on the following 5 point scale: Excellent (1); Very Good (2); Good (3); Acceptable (4); Unacceptable (5)	

Source: Lehman Brothers

6. **Size and scale do appear to have advantages with both PPD and Quintiles achieving the best scores for project completion.** We suspect this superior performance is related to these companies ability to leverage their large networks of physicians across the globe which ensures timely patient enrollment. Additionally, both of these companies have strong data management capabilities which can shorten the time gap between protocol completion and database lock.

TIMELY DATABASE LOCK

PPD Inc.	2.62
Quintiles	2.70
ICON plc	2.82
Covance	3.00
Parexel	3.02
PharmaNet	3.02
PRA International	3.11
Kendle International	3.11
Based on the following 5 point scale: Excellent (1); Very Good (2); Good (3); Acceptable (4); Unacceptable (5)	

Source: Lehman Brothers

7. **There appeared to be a consensus that CRO performance had improved over the past five years, although we note this wasn't uniform.** While we note that there was a general consensus of improved performance, it certainly wasn't overwhelming with 30% seeing no change and 25% seeing a worsening in performance. Improvement in meeting project timelines was the most frequently cited area of improvement. Project management and start-up speed were other areas in which CRO performance has gotten better. As noted previously, there is a belief by many that more intense competition has forced CROs to improve execution.

CRO PERFORMANCE OVER THE PAST 5 YEARS

Greatly Improved	14%
Improved	31%
Unchanged	30%
Somewhat Worse	25%
Much Worse	0%

Source: Lehman Brothers

WAYS CROs HAVE IMPROVED EXECUTION

On-time Execution	48%
Change Order Management	4%
Data Management	4%
Start-up Speed	18%
Project Management	26%
Other	38%

Source: Lehman Brothers

8. **Comments by R&D managers at drug companies indicated that turnover continued to be a problem for the industry and was most frequently cited as a cause of execution missteps.** In comments, staff turnover was named as a problem because it frequently led to delays as well as miscommunication. Some saw turnover as leading to cost overruns and change orders. Turnover has been a problem for the CRO industry, although we note some companies have made progress in retaining employees.
9. **We also surveyed R&D managers responsible for conducting toxicology which highlighted the obvious: Covance and Charles River are the market leaders in this segment.** Among the global CROs, Covance and Charles River were seen as the clear market leaders in terms of quality. Given the significant markets share advantage that these two companies possess, these results come as no surprise. Superior study directors, facilities, and data reporting were areas that both Covance and Charles River consistently scored well with respondents. While other CROs also achieved good responses, they were typically offset by poor marks suggesting less consistent service delivery. Covance and Charles River's market leadership is no surprise and confirms our constructive outlook for each company's preclinical business. We believe these two companies will remain the dominant players in this growing market segment.

QUALITY RATINGS – PRECLINICAL CROs

Covance	1.75
Charles River Laboratories	1.79
WIL Research	2.50
Huntingdon Life Sciences	2.62
MPI Research	3.00
SNBL	3.00

Source: Lehman Brothers

The biggest determinant in selection of preclinical studies was quality of facility, past experience, expertise, with cost being seen as the least important factor. The survey results generally conform with our previous interactions with study sponsors who indicated that price was not the most important determinant in choosing CROs. Price was seen as “important” so we are not suggesting that clients are not attentive to costs.

DRIVERS OF CRO SELECTION IN PRECLINICAL STUDIES

Quality of facility	1.44
Experience/relationship with particular study director	1.67
Expertise in a particular animal model	1.70
Expertise in a particular therapeutic area	1.70
Experience with a particular CRO	1.80
Capability in specialized route of delivery	2.38
Proximity/Location of lab	2.38
Cost	2.44

Based on the following 5 point scale: Very Important (1); Important (2); A Consideration (3); Not Very Important (4); Not Applicable (5)

Source: Lehman Brothers

10. **While most respondents did not plan on outsourcing preclinical studies to Asia, there was interest, although it still remains off the horizon.** Most companies did not expect to begin outsourcing studies in Asia, although there was certainly some interest with roughly 1/3 saying they expected to outsource studies to Asia. Moreover, almost half indicated they expected to begin outsourcing studies to Asia within the next three years. Interestingly, we suspect this roughly matches the timeline that the major U.S. preclinical services providers are expected to begin offering GLP-compliant testing services in China (Charles River is scheduled to begin GLP-testing in 2009 and we expect Covance to begin offering services there some time soon after that). Among the respondents not planning to outsource studies to Asia, the biggest “hurdles” were distance, intellectual property risks, and lack of quality control in how studies are carried out.

DOES YOUR COMPANY PLAN TO OUTSOURCE STUDIES TO ASIA?

Yes	32%
No	68%

Source: Lehman Brothers

WHEN DO YOU ANTICIPATE OUTSOURCING STUDIES TO ASIA?

Immediately	0%
12 months	11%
24 months	14%
36 months	20%
48 months	26%
60 months or longer	30%

Source: Lehman Brothers

As a reminder, this afternoon (July 11) at 2pm, we will host an industry conference call with Jon Meyer from Navigant Consulting. Mr. Meyer has worked with several of the major CROs to develop their go-to market strategies. This conference call will address a broad range of topics, but we will focus in particular on the competitive dynamics of the CRO industry and what differentiates one CRO from another. As the current cycle matures, we expect to see select CROs differentiate themselves through superior execution. We will look at the ways CROs can distinguish themselves in

the eyes of their customers and how this might affect market share and financial results. This conference call will help accounts identify the companies best positioned to succeed in an increasingly competitive environment. Dial-in: (800) 706-8249; Passcode: 5988735.

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Company Name	Ticker	Price (09-Jul-2007)	Stock / Sector Rating
Charles River Laboratories	CRL	US\$ 52.61	1-Overweight / 2-Neutral
Covance Inc.	CVD	US\$ 70.43	1-Overweight / 2-Neutral
ICON plc	ICLR	US\$ 44.25	1-Overweight / 2-Neutral
PAREXEL International	PRXL	US\$ 42.95	2-Equal weight / 2-Neutral
PPD Inc.	PPDI	US\$ 39.26	1-Overweight / 2-Neutral
PRA International	PRAI	US\$ 26.97	3-Underweight / 2-Neutral

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PPDI: We note that Frederick Frank, an executive of Lehman Brothers serves on the Board of Directors of PPD and chairs its Finance & Audit committee.

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Cardinal Health (CAH)	Caremark Rx (CMX)
Charles River Laboratories (CRL)	Covance Inc. (CVD)
Dentsply International (XRAY)	Express Scripts (ESRX)
Gentiva Health Services (GTIV)	HealthExtras Inc. (HLEX)
Henry Schein (HSIC)	ICON plc (ICLR)
IMS Health (RX)	inVentiv Health (VTIV)
McKesson Corp (MCK)	Medco Health Solutions (MHS)
National Medical Health Card (NMHC)	Owens & Minor (OMI)
PAREXEL International (PRXL)	Patterson Companies (PDCO)
PPD Inc. (PPDI)	PRA International (PRAI)
PSS World Medical (PSSI)	Sirona Dental Systems Inc. (SIRO)
West Pharmaceutical Svcs (WST)	

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1-Positive - sector coverage universe fundamentals/valuations are improving.

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