

THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

BioClinica, Inc. (BIOC)



MARK L. WEINSTEIN has led BioClinica — formerly Bio-Imaging Technologies, Inc. — as the President and Chief Executive Officer since February 1998. He has also been a member of the board of directors since March 1998. Mr. Weinstein joined Bio-Imaging Technologies, Inc., in June 1997 as Senior Vice President of Sales and Marketing. Prior to joining Bio-Imaging Technologies, Inc., he was the Chief Operating Officer of Internet Tradeline, Inc., an Internet-based electronic solutions provider. From July 1991 to August 1996, Mr. Weinstein worked for Medical Economics Company, an international health care information company and wholly owned division of The Thomson Corporation. He held several senior management positions at Medical Economics Company, serving finally as President and Chief Operating Officer of the International Group. Mr. Weinstein received his bachelor's degree in

economics from the University of Virginia and his MBA from the College of William and Mary.

SECTOR — PHARMACEUTICALS

TWST: Please begin with a brief historical sketch of BioClinica and a picture of the things you are presently doing.

Mr. Weinstein: We recently rebranded to the name BioClinica, but the former company, Bio-Imaging Technologies, was founded 19 years ago in 1990. From 1990 to 2007, the company was solely focused on medical image management services for clinical trials — a very good, profitable and growing business. In 2008 we made a strategic decision to move beyond medical image management into the e-clinical arena. We had been watching the space for several years and based on adoption rates of using electronic systems to conduct clinical trials exceeding 50% of new studies, we thought it was an opportune time to enter the space. Our entry point was the acquisition of Phoenix Data Systems. PDS was founded in 1997 and provides electronic data capture, EDC, interactive voice response, IVR, and data management services to pharmaceutical and medical device companies. Based on our expansion beyond medical image management, we rebranded the company earlier this year to be BioClinica. Since rebranding the company, we have already made two additional acquisitions, CardioNow and Tourtellotte Solutions, to expand our product and service offerings.

TWST: Are there any other companies working along the same lines as BioClinica? If so what are your advantages over them?

Mr. Weinstein: We do have competitors, which validates the market need for what we do. I think our long-term view of how you build a sustainable, solid business is different from many other companies that we compete with. If you look at how we built our medical image management business, it is a testament of how we will approach the entire e-clinical space. Historically, we have always been strong in two of the primary areas where medical imaging is used in clinical research, oncology and musculoskeletal. We felt that in order to provide the most comprehensive services to our clients, we needed to round our offering out to the other two areas where imaging is used, i.e., cardiovascular and central nervous system disorders, CNS. Based on this, we sought out and acquired two separate companies, HeartCore in 2004 and Theralys in 2007. With these acquisitions we are the only company that deals with medical imaging that covers all the four major therapeutic areas where medical imaging is used in clinical research. This is a true differentiator in the market and is what pharmaceutical clients are looking for as they make decisions on preferred providers to their organizations. We

TWST: Would you care to comment on your current stock price?

Mr. Weinstein: Our current stock price is starting to pick up a little bit. It's probably rare to meet a person who says their stock price is as high as it should be. When the market went down last fall a little over a year ago, our business had not changed but we went down with it. Overall in the clinical research outsourcing market, stocks were down anywhere from 50% to 70%. We took about a 50% haircut in our stock. We are still profitable and nothing has fundamentally changed in our business except our valuation. We are finding that we are starting to get attention and uptick with our move into the e-clinical space. I think it's been a little bit of a show-me attitude by the market. I feel very comfortable that if we continue to do what we say we will do every quarter, it will be recognized in our valuation. We have guidance out there now for \$57 million to \$60 million in service revenues and \$0.18 to \$0.21 EPS for the year. As we grow organically and make additional acquisitions, it will provide the catalysts that we need for more market attention and increased valuation. We always say that if we make the "E," then "P" will come.

TWST: Do you believe the financial markets have given you due credit for BioClinica's progress and successes?

Mr. Weinstein: I think they're starting to. We probably spend one or two days a month doing investor meetings throughout the country. People that understand our market and know our history as a company believe that there is very little downside risk in our stock and a tremendous amount of upside opportunity.

TWST: Have there been any hurdles or barriers that you've had to confront when meeting with investors? Are there any misperceptions that you encounter on a regular basis?

Mr. Weinstein: I mentioned that our name was Bio-Imaging Technologies, and one of the reasons we changed it to BioClinica is that there was confusion in the marketplace as we moved into other e-clinical areas beyond imaging. By changing to BioClinica, which we did at about the end of April this year, we have created a super-brand that we can grow within without creating confusion in the market. Thus far, we have been very happy with our new super-brand. We also changed our stock symbol from BITI to BIOC to stay consistent with our new name and to move beyond our historic core offering in the medical imaging area. We are looking forward to further enhancing our brand by expanding current services and adding new services.

TWST: As the top manager, what are your basic business principles and management philosophy? What are the underlying themes that you rely on to set the goals and course of conduct for BioClinica?

Mr. Weinstein: Personally and professionally, I always take the high road. Ethical behavior is paramount from my perspective to build a substantial, sustainable organization. I work very hard to instill these same principles in everyone that works at BioClinica. If you want to grow a successful organization, you have to realize that as a senior manager you are not the person actually doing the work, and that you are dependent on many people doing the right things every day in order for the company to succeed. I believe the only way to ensure this is to lead by example and not tolerate anything other than impeccable integrity.

TWST: What two or three reasons would you give the long-term investor to buy BioClinica today?

Mr. Weinstein: I think there are a couple of primary drivers. One is pharmaceutical development is not going to slow down. We are all getting older. A large number of blockbuster drugs are coming off patent in the next three to five years, so there is inordinate pressure to find the next blockbusters and to get them through regulatory approval and commercially launched. With that said, there is no shortcut to the approval process. You have to prove that drugs and devices are safe and efficacious; hence you must conduct the necessary clinical research projects, which means using our products and services. So I think the core business is very, very strong. Secondly, if you look at our competition in our space, you will see that we are unique in our diversification from the smallest virtual pharma up to the number one pharma in the world. I think it gives us a tremendous platform from which to grow and mitigates the risk in our business compared to our competition. The third pillar of strength is the financial strength we have as a company, i.e., cash in the bank, no debt, profitable and generating cash. So in summary, I believe we provide our investors with very limited downside risk and tremendous upside potential in the next three to five years.

TWST: Thank you. (KL)

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