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MedPanel Announces Strong Financial, Account and Operational Growth for 2003

- Growth, Strategic Plans Lead to Expansion of Office Space -

CAMBRIDGE, Mass., March 23, 2004/PRNewswire/--MedPanel, a leading provider of Internet-based medical market research and intelligence for the life sciences industry, today announced that it experienced dramatic growth for 2003. MedPanel posted year-on-year revenue growth of 40 percent, an increase in its customer base of nearly 50 percent, and significant operational expansion compared to 2002. In line with its recent growth and strategic plans for 2004, the Company additionally announced that, effective February 1st, the Company expanded office space at its current address.

"We continue to prove that our core capabilities in medical research, our Internet methodology and access to thought-leading physicians are a winning combination for pharmaceutical, biotechnology and medical device companies," said Will Febbo, Chief Executive Officer of MedPanel. "Despite the continued economic slowdown and budget cuts in our target markets, we experienced growth in all segments and met our objective to increase MedPanel's presence in the medical device segment," Mr. Febbo stated.

Helping Pharmaceutical Industry Comply With OIG Regulations

In 2003, the Office of the Inspector General finalized its Compliance Program Guidance for Pharmaceutical Manufacturers. The regulations prohibit certain interactions between industry and health care professionals, limiting direct communications with physicians and other healthcare professionals. MedPanel's online methodology allows clients to access and gather valuable data from their key constituents while complying with the OIG regulations.

Upgraded Software

MedPanel upgraded its proprietary software in 2003, adding new features that will provide additional and improved management information while projects are in progress. The technology platform was also enhanced to include new programming capability for both online surveys and online qualitative discussions.

Upgrades include a new "Client Page" where clients can access their projects, metrics and blinded panelist responses, as well as a notes area where both clients and project moderators can leave messages for each other.

Expanded Quantitative Department

MedPanel also augmented its award winning online focus group capabilities with a high-level online quantitative research service. "More often than not, we see our customers wanting to validate the results of qualitative studies with larger sample, quantitative surveys," according to Matt Fearer, Senior Vice President of Content. As a result, the company has made significant



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investments in its online survey technology and analytic staff.

New Hires

Key hires for the Company included Janet Bernard, Director, Community Development, who will manage MedPanel's relationships with physician thought-leaders and expand its European presence; Janet Powers, MPH/MBA, Director, Research Projects, appointed to strengthen research services from the clinical and business perspectives; Stephen Bubb, MBA, Director, Quantitative Research, to head up the expanded quantitative department; and Jeannette Tighe, Account Executive, hired to expand MedPanel's client relationships.

2004 Outlook

MedPanel expects continued revenue growth in the first half of 2004. The Company also plans to substantially increase operating investments to support its custom and syndicated research offerings. "Another important goal for us in 2004 is an acquisition or partnership that will provide access to patients, so that we can conduct longitudinal studies from both the physician and patient perspectives," said Mr. Febbo. "Patients must be included in medical market analyses, especially in today's healthcare economy. Patients are critical to every phase of drug development and marketing."

MedPanel is an Internet-based medical market research firm providing custom and syndicated online research to the life sciences industry. MedPanel's proprietary methodology and platform enables life sciences companies to gain greater strategic control over the development and marketing of their products, as well as lower overall costs. Through rapid access to physicians and medical thought leaders in every therapeutic area, and by employing its unique asynchronous interactive approach to surveys and medical panels, MedPanel delivers to its clients fast, unbiased, cost-effective and actionable data. MedPanel has worked with most of the world's top pharmaceutical companies.

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