



PPD to Invest in Celtic Therapeutics

Also plans to enter strategic alliance to perform clinical development services

Wilmington, North Carolina, 27 October, 2009 – PPD, Inc. (Nasdaq: PPD) today announced it has signed an agreement to invest \$100 million in Celtic Therapeutics Holdings L.P., an investment partnership organized for the purpose of identifying, acquiring and investing in a diversified portfolio of 10 to 15 novel therapeutic product candidates. Celtic Therapeutics will focus on mid-stage drug development candidates that have progressed through human proof-of-concept studies and are targeted to address unmet medical needs, seeking to advance development of these candidates to the next key product milestone, usually the beginning or end of Phase III.

This investment in Celtic Therapeutics is intended to set the stage for a strategic alliance between Celtic Therapeutics and PPD. Both organizations are committed to forging a new framework for timely, cost-efficient drug development. As a result, PPD believes these efficiencies will lead to higher quality data and overall markedly reduced timelines. The goal of the alliance is to bring the best products to market more quickly to meet unmet needs of patients. PPD believes it will benefit Celtic Therapeutics' mid-to-late stage pipeline across the board.

“Built upon the leadership and track records of Stephen Evans-Freke and Peter B. Corr, Celtic Therapeutics has a team of seasoned drug development professionals we believe is capable of building one of the most highly valued late-stage portfolios in the global biomedical industry,” said Fred Eshelman, executive chairman of PPD. “As pharmaceutical companies continue to face extraordinary regulatory and market-related challenges in creating and expanding their drug development pipelines, Celtic has developed an innovative, product-focused investment model to address these challenges.”

Stephen Evans-Freke, Celtic Therapeutics co-founder and general partner, said, “It is our great pleasure to welcome PPD as a partner. In particular, we are delighted one of the most forward-thinking clinical research organizations has chosen to join forces with us.”

Peter B. Corr, Celtic Therapeutics co-founder and general partner, added, “The present approach to drug development has become too expensive and time consuming. We look forward to working innovatively with PPD on new approaches for rapid planning, decision-making and execution of our drug development programs worldwide. We are delighted Fred Eshelman and his team will be working with us in this endeavor.”

PPD anticipates it will account for this investment under the equity method of accounting.

PPD is a leading global contract research organization providing discovery, development and post-approval services as well as compound partnering programs. Our clients and partners include pharmaceutical, biotechnology, medical device, academic and government organizations. With offices in 38 countries and more than 10,000 professionals worldwide, PPD applies innovative technologies, therapeutic expertise and a commitment to quality to help its clients and partners maximize returns on their R&D investments and accelerate the delivery of safe and effective therapeutics to patients. For more information, visit our Web site at <http://www.ppd.com>.

Contacts

Media:

Sue Ann Pentecost

+1 919 456 5890

sueann.pentecost@ppdi.com

Analysts/Investors:

Luke Heagle

+1 910 558 7585

luke.heagle@ppdi.com

Except for historical information, all of the statements, expectations and assumptions contained in this news release, including expectations and assumptions about PPD's investment in Celtic Therapeutics and the value of its strategic alliance with Celtic Therapeutics, are forward-looking statements that involve a number of risks and uncertainties. Although PPD attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. In addition, other important factors which could cause results to differ materially include the following: risks associated with investments, such as impairments; risks associated with equity method investments; risks associated with and dependence on collaborative relationships; risks associated with the development and commercialization of drugs, including earnings dilution and obtaining regulatory approval; economic conditions and outsourcing trends in the pharmaceutical, biotechnology, medical device, academic and government industry segments; competition within the outsourcing industry; the ability to attract and retain key personnel; rapid technological advances that make our products and services less competitive; risks that we may not continue our dividend policy; and the other risk factors set forth from time to time in the SEC filings for PPD, copies of which are available free of charge upon request from the PPD investor relations department.