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**FOR IMMEDIATE RELEASE**

### **Dr. Brian Warrington joins Phoenix IP Ventures LLC as a Venture Partner**

**Philadelphia, PA & Hartford, UK – May 15, 2006** - Phoenix IP Ventures (Phoenix IPV) is pleased to announce that Dr. Brian Warrington Ph.D., CSci, CChem, FRSC has formally joined the Phoenix IPV team as a Venture Partner. In this role, Dr. Warrington will provide leadership for certain Phoenix IPV platform technology transactions, utilizing his profound and deep knowledge of research and development processes within the pharmaceutical industry and his connections within the life sciences sector. In addition, Dr. Warrington will act as a main interface for Phoenix IPV's UK-based clients and activities.

Osagie Imasogie, Senior Managing Partner Phoenix IPV, stated that "Brian has worked with members of the Phoenix IPV Partnership over many years and over many transactions, and our team has a deep respect for the value of his insight and ability to "connect the dots" in a complex and technologically based industry. Having Brian join our team as a Venture Partner will greatly enhance the scientific, commercial and other value propositions Phoenix IPV already brings to our portfolio of companies and clients. His excellent scientific expertise and good judgment is matched only by the quality of his high character, which we have grown to know well over time."

"This is an exciting new prospect for me and an opportunity to work with colleagues whose vision, creativity and expertise in the field of venturing and developing IP value I have always regarded with the greatest admiration and respect," said Dr. Warrington.

Dr. Warrington recently retired from his position as Vice President, UK Technology Development, for GlaxoSmithKline Discovery Research and has co-founded BB Consultants Ltd, a Life Sciences consulting company based in the UK. Dr. Warrington holds a Ph.D. from the University of London, is a Fellow of the Royal Society of Chemistry, a Chartered Scientist and a Chartered Chemist. He is Chairman of the INSIGHT High Throughput Technologies Faraday Partnership, sponsored by the UK Government's Department of Trade and Industry and a Member of their Micro Nano Technology Executive Panel. He is also a member of the UK Engineering and Physics Science Research Council Nanotechnology Strategy Working Party. He holds an honorary Professorship from the University of Hull, UK and is currently a Visiting Scientist in Residence at the University of Cambridge, UK.

Dr. Warrington's efforts in the field of automation and high throughput technologies have been recognized within the US and the UK life sciences industry. In January 2000, he was presented with the Association for Laboratory Automation Achievement Award. In November 2005, Dr. Warrington was awarded the Royal Society of Chemistry's Millennium Silver Medal for High throughput Drug Discovery Methodologies with the citation, "Distinguished for his pioneering work that led to the creation of the world's first 'compound factory' based on high throughput synthesis, and his leadership in the field of microfluidics for compound synthesis and screening".

About Phoenix IP Ventures: An Intellectual Property Merchant Bank which works in partnership with life sciences companies to maximize the potential value of intellectual property based assets through equity investments, financial and transactional structuring, and/or licensing. Phoenix IPV works in collaboration with the venture capital and hedge fund communities, as appropriate, to scale its own proprietary investments in transactions identified and managed by the Firm.