

## **Phoenix IP Ventures**

### **Announces New Addition to the Team**

**FOR IMMEDIATE RELEASE**, August 3, 2005 (Philadelphia, PA) – Phoenix IP Ventures (Phoenix IPV) announces that Dennis H. Langer, M.D., J.D., has joined Phoenix IPV as a Managing Partner. Dr. Langer will bring his considerable strategic, commercial, scientific and operational expertise to Phoenix IPV and our portfolio companies.

Dr. Langer was most recently President, North America, Dr. Reddy's Laboratories, an emerging global pharmaceutical company, based in India. Previously, Dr. Langer was with GlaxoSmithKline (GSK) for nine years. His last position with GSK was as a member of the R&D Executive Team and as Senior Vice President, Project and Portfolio Management. In addition, he was also responsible for Alliance Management. Prior to the merger of Glaxo Wellcome and SmithKline Beecham, Dr. Langer was Senior Vice President of Product Development Strategy and Senior Vice President of Research and Development, Healthcare Services with SmithKline Beecham. He also held senior management positions with major pharmaceutical companies such as Searle, Abbott and Eli Lilly. Dr. Langer also served as the first President and Chief Executive Officer of Neose Technologies, Inc., (NASDAQ:NTEC ).

Dr. Langer earned an M.D. from Georgetown University School of Medicine, a J.D. (cum laude) from Harvard Law School and a B.A. in Biology from Columbia University. Dr. Langer was Chief Resident in psychiatry at Yale University School of Medicine and held clinical fellowships in psychiatry at the National Institutes of Health, Harvard Medical School and George Washington University School of Medicine. Dr. Langer currently serves on the Boards of Myriad Genetics, Inc.(NASDAQ:MYGN) and Cytogen Corporation (NASDAQ:CYTO). Until recently, Dr. Langer also served on the Board of Transkaryotic Therapies, Inc.(NASDAQ:TXTX), which was acquired last week by Shire Pharmaceuticals Group PLC for \$1.6B. He is Chairman of the Scientific Advisory Board of InforMedix, Inc. He also serves on the Boards of Visitors at Columbia College, Columbia University and Georgetown University School of Medicine. He is a Clinical Professor, Department of Psychiatry, Georgetown University School of Medicine.

“We are extremely pleased to welcome Dennis as a Partner in Phoenix IPV,” remarked Osagie Imasogie, Senior Managing Partner of Phoenix IP Ventures. “Dennis’ extensive drug development, product commercialization and business development experience will further enhance our Firm and be available for our clients. We look forward to continue building Phoenix IPV together.”

**About Phoenix IP Ventures**

Phoenix IP Ventures is an intellectual property based venture capital firm, working in partnership with life sciences companies to maximize the potential value of their intellectual property based assets. Phoenix IPV primarily works with our partners' assets that are not being progressed for commercial, strategic, or other reasons. Phoenix IPV typically invests these assets into small to mid-sized companies where they will be considered core and will receive the management focus and resources required to progress them. For certain, early-stage organizations, where the management team and technology look extremely promising, Phoenix IPV may agree to act as the organization's commercialization arm.

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