

**Biotechnology Greenhouse Corporation  
of Southeastern Pennsylvania**

c/o Greater Philadelphia First  
Suite 1530  
30 South 17th Street  
Philadelphia, PA 19103

**NEWS RELEASE**

June 25, 2002  
Philadelphia, Pa.

*FOR IMMEDIATE RELEASE*

For further information contact: Sam Katz, Greater Philadelphia First, 215.575.2200 ext 222

The Biotechnology Greenhouse Corporation of Southeastern Pennsylvania (BGC) today announced the appointment of two veteran biotech professionals to manage its broad based initiatives to invest in and grow the regional life sciences economy, appointing Barbara S. Schilberg as the Corporation's new Managing Director and Chief Executive Officer and Gary J. Kurtzman, M.D., as Managing Director and Chief Operating Officer. Collectively the new Managing Directors have nearly 40 years of experience in the development of life sciences technologies and enterprises.

"The firepower that this team brings to the Greenhouse has the entire Board excited and enthusiastic. Barbara's experience as a senior manager in several biotechnology companies, including Cephalon, coupled with her experience in financing emerging companies from early stages to commercialization provides the Greenhouse with the practical experience and insight to lead this exciting new regional economic growth enterprise," stated BGC Chair and Cephalon CEO Frank Baldino. "Gary's entire career has been at the cutting edge of the biotechnology industry and his depth of scientific, medical, and start-up company experience will provide a critical perspective as the Greenhouse selects the next generation of commercially promising projects."

University of Pennsylvania Provost Robert L. Barchi, Jr., Vice Chair of the Greenhouse Board, enthusiastically endorsed the Schilberg and Kurtzman appointments. "We are fortunate to recruit both Barbara and Gary to launch the Greenhouse. Their expertise and knowledge will give immediate credibility to this initiative and signal the Board's intention to rapidly make an impact on the region's economy," Barchi observed.

Ms. Schilberg has over 17 years of experience in the biotechnology industry, initially representing the area's biotech companies and research institutions in the commercialization of life sciences technology, and serving as a senior executive of emerging biopharmaceutical companies since 1994. As a partner in the Philadelphia office of Morgan, Lewis LLP until 1994, Ms. Schilberg developed novel strategies for the licensing and commercialization of life sciences

technology on behalf of biopharmaceutical companies such as Cephalon and non-profit research institutions such as the University of Pennsylvania, The Wistar Institute and Thomas Jefferson University. Her practice supported a wide range of industry activities, including venture capital financings, IPOs and other public offerings, marketing and commercialization arrangements, sponsored research, and technology transfer. She was recruited to Cephalon where she served as Senior Vice President and General Counsel and a member of the executive committee. In addition to those responsibilities, she led a multi-disciplinary team charged with completing Phase III clinical trials and preparing a new drug application for submission to the FDA to obtain approval for PROVIGIL® (modafinil). She then joined Incara Pharmaceuticals, where she managed a research operation near Princeton, NJ engaged in discovering new antibacterial therapeutics and continued in that capacity after the operation's acquisition by Advanced Medicine. She most recently has been employed with Locus Discovery, Inc., a start-up research company engaged in computational drug design.

Dr. Kurtzman has spent his professional career in the life sciences including experience in medicine, academic and government-sponsored research and as an executive with several biotech companies. He received his medical training at Washington University in St. Louis and is a board certified internist with a hematology subspecialty. Following research training at the National Institutes of Health and Stanford University in virology and hematology, he joined Gilead Sciences, then a pre-IPO California biotech company, in 1991 as head of the virology research and preclinical development group. In 1993, he was recruited to Avigen, an early-stage gene therapy company in the SF Bay Area as head of R&D and in 1998 joined Genovo, a Philadelphia area gene therapy start-up, as Chief Operating Officer. In these roles he worked closely with investigators at several academic centers including the Childrens Hospital of Philadelphia and the University of Pennsylvania to advance research from the laboratory into commercial application. Along the way, he has participated in many "start-up" activities including creating corporate strategy and infrastructure, private and public fundraising, corporate collaboration, technology assessment and licensing, intellectual property and M&A. Since leaving Genovo in early 2001 following its acquisition by Targeted Genetics Corporation of Seattle, WA, Dr. Kurtzman has been CEO of Pluvita, a venture backed company in Bethesda, MD identifying cutting edge science to accelerate the drug discovery and development process.

Search Committee Chair and GPF CEO Sam Katz, noted that, "We now have the team to move the Greenhouse into a partnership role with academic research, the life sciences industry and the government and business community stakeholders to establish a leadership role in the life sciences and create the economic benefits so important to this region's future".

Ms. Schilberg and Dr. Kurtzman will begin their appointments at BGC in mid-July, 2002. The Greenhouse will locate its offices at the Port of Technology of the University City Science Center.

### **The Biotechnology Greenhouse Corporation of Southeast Pennsylvania.**

BGC's core mission is to undertake regional initiatives that transfer technology from research laboratories to entrepreneurial start up companies; enhance collaboration between academic, entrepreneurial, corporate, financial and governmental partners; and attract new companies to

the region. Using approximately \$34 million from the Commonwealth of Pennsylvania allocated under the Tobacco Settlement Act together with funding from additional sources, BCG will invest primarily in biopharmaceuticals, biomedical devices and bioinformatics with the most promising commercialization prospects. Additionally, BGC will provide support for entrepreneurs, clinical trials infrastructure, workforce development and marketing. BGC also is implementing plans to form a seed stage bio-venture capital fund.