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FOR IMMEDIATE RELEASE

BIOADVANCE ANNOUNCES ACQUISITION OF GREENHOUSE RECIPIENT GELIFEX BY LEADING ORTHOPEDICS FIRM

Philadelphia – April 19, 2004 – BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, today announced that Gelifex Inc., a Greenhouse Fund recipient, has been acquired by Synthes Inc. a leading international medical device company specializing in the development, manufacturing and marketing of instruments and implants for the surgical treatment of bones. Terms of the acquisition were not disclosed.

“Our mission includes facilitating the commercialization of promising technologies invented in our regional academic institutions,” said Barbara S. Schilberg, managing director and CEO of BioAdvance. “This shows how an experienced industry CEO teamed with strong academic investigators from Drexel used seed funding from BioAdvance to move technology to the point where it becomes commercially attractive to a major corporate partner.”

Founded in 2002, Gelifex is developing its proprietary hydrogels as devices to repair damage to the spinal nucleus, the central part of the disc. These implants take the place of the damaged nucleus material and are intended to relieve pain and restore motion for patients suffering from degenerative disc disease of the lower back. This new procedure is expected to allow patients to avoid the need for extensive spinal surgery while enabling them to return to a full range of normal activities.

“As a recognized leader in innovative technologies for spinal replacement, Synthes is well-positioned to ensure that the benefits of our technology reach physicians and patients around the world,” said Alastair Clemow, Ph.D., president and CEO of Gelifex, Inc. “This acquisition is a testament to the outstanding job that the Gelifex team accomplished in developing these promising technologies.”

Philadelphia-based Gelifex licensed its core technology from Drexel University and attracted funding from several public and private sources, including BioAdvance.

“We have an aggressive R&D strategy and are looking for innovative technology in the field of orthopedics everywhere,” said Hansjoerg Wyss, chairman and CEO of Synthes Inc. “To our surprise we found it in our own backyard. Gelifex has developed hydrogel technology that may very well represent the future in minimally invasive disc replacement. Their artificial implant will allow treatment of degenerative disc disease, while reducing pain and restoring motion to the spine.”

About BioAdvance

As a part of a \$2 billion initiative by the Commonwealth of Pennsylvania to stimulate the economy by supporting life sciences technologies, BioAdvance received \$33.8 million from the State's share of the tobacco settlement monies to accelerate the creation of life sciences jobs and businesses in Southeastern Pennsylvania. BioAdvance will accomplish this goal through its key funding program, the Greenhouse Fund, and other initiatives to link entrepreneurs to the region's wealth of resources. For information about BioAdvance, please visit www.bioadvance.com.

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