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BioAdvance Announces New Board Chairman
Dr. Russel E. Kaufman, President and CEO of The Wistar Institute, Appointed

PHILADELPHIA, PA, November 28, 2006 – BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, announced today the appointment of Russel E. Kaufman, M.D. as the organization’s new Board of Directors Chairman, for a two-year term effective September 1, 2006.

A member of the BioAdvance board since 2004, Dr. Kaufman succeeds Frank Baldino, Jr., Ph.D., Chairman and Chief Executive Officer of Cephalon, Inc., who served as BioAdvance’s Chairman since the organization’s inception in 2002.

“I’m pleased to welcome Dr. Kaufman as the new chair of BioAdvance. He is recognized nationally for his scientific innovation and shares our enthusiasm for the region’s potential as well as the role entrepreneurs play in bringing medical advances to patients,” said Barbara S. Schilberg, managing director and CEO of BioAdvance. “I’m also delighted that Dr. Baldino will continue to serve on the BioAdvance Board, as Chair Emeritus—BioAdvance would not exist without his energy and vision as a founder and his contributions over the last four years. We look forward to his continued support in the years ahead.”

Dr. Kaufman is President and CEO of The Wistar Institute, an independent nonprofit biomedical research organization with special expertise in cancer research and vaccine development. Wistar is a National Cancer Institute-designated Cancer Center. In addition to his administrative duties at Wistar, Dr. Kaufman also maintains an active research program at the Institute, investigating the genetics of blood diseases and cancer. Dr. Kaufman was previously vice dean for education and academic affairs for the Duke University School of Medicine and associate vice chancellor for academic affairs for the Duke University Health System. He was also a professor of medicine and biochemistry at Duke.

With long-standing interests in both basic and applied cancer research, Dr. Kaufman has served as a scientific advisor in these areas to the National Institutes of Health, the American Cancer Society, and a number of other organizations. He has received awards

for his work from the March of Dimes, the Arthritis Foundation, and others. He was named a Scholar of the Leukemia and Lymphoma Society of America, one of that organization's most prestigious awards. He was also tapped as one of the first Searle Scholars. The Searle Scholars Program supports top-flight academic research in biomedicine and chemistry. Currently, Dr. Kaufman also serves on the boards of the University of the Arts, Osage Venture Partners, and the Pharmaceutical Safety Institute.

“This is an exciting time in the life sciences, especially in southeastern Pennsylvania,” said Dr. Kaufman. “With its collaborative concentration of leading academic researchers, biotechnology entrepreneurs, and others who understand the vital contributions that biomedical research is making to both human health and our economic future, the region is poised for dramatic growth. As Chairman of the BioAdvance Board, I’m looking forward to further facilitating the important progress being made in this essential area.”

During his tenure as board chairman, Dr. Baldino helped lead BioAdvance to have a significant impact on emerging life sciences companies in the region. “BioAdvance has made an important contribution to the region through its focused efforts in supporting life sciences entrepreneurs to grow successful companies in our region,” said Dr. Baldino. “In less than four years, BioAdvance has tripled the number of seed investments in the region and its portfolio companies have raised over \$100 million in additional capital. The organization has also been twice named by *Entrepreneur Magazine* in the top-ten funds for early stage companies. I’m proud of the organization’s accomplishments and am confident that Dr. Kaufman has the vision to see the organization through its next stage of growth.”

BioAdvance has invested over \$10.5 million in 21 early stage companies and nine academic projects. BioAdvance raised an additional \$26 million fund, BioAdvance Ventures -- managed by Quaker BioVentures -- as an essential next-step in the funding continuum. In addition, companies in the BioAdvance investment portfolio have gone on to leverage their early investments from BioAdvance by raising over \$100 million in capital (as of September 2006). Three companies in the portfolio have been acquired by other companies. One company in the BioAdvance portfolio has advanced a product to FDA approval, while another has advanced a product to pivotal clinical trials. Eight additional companies have products in either Phase 2 or Phase 1 trials.

About BioAdvance: BioAdvance was founded in 2002 to support the advancement of life science innovation and business development in Southeastern Pennsylvania. Its \$20 million Greenhouse Fund has provided seed-stage funding to 21 life sciences companies and nine academic projects. Their development efforts include products designed to treat many serious health problems including Alzheimer’s disease, chronic pain, cardiovascular disease, obesity, GI disorders, migraine, metabolic diseases, ocular diseases and respiratory disorders. For more information about BioAdvance and its portfolio companies, visit www.bioadvance.com.