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Quaker BioVentures Promotes Key Members of Investment Team

*Dr. Matt Rieke and Richard Kollender promoted to Partner
Dr. Geeta Vemuri promoted to Vice President*

Philadelphia, Pa - November 14, 2005 – Quaker BioVentures, the leading venture capital firm dedicated to investing in life science companies in the Mid-Atlantic Region, announced today the promotions of Dr. Matt Rieke and Richard Kollender to Partner, and Dr. Geeta Vemuri to Vice President, in recognition of their strong contributions to the firm.

“Matt and Rich have both made significant contributions to our firm as we’ve become established over the past several years. They have been a critical part of Quaker’s execution on our primary investment strategy – catalyzing venture investment into the underserved life sciences industry in the Mid-Atlantic market. We believe they will continue to play key roles in the long-term future of Quaker,” says Sherrill Neff, Managing Partner of Quaker BioVentures.

Dr. Brenda Gavin, Managing Partner, added, “These promotions represent an important milestone as we build our team of seasoned investors. The experience base and talents of Matt and Rich, coupled with Geeta’s extensive experience in biomedical research and private equity, enable us to solidify our management team and prepare for the longevity of the firm.”

Dr. Matt Rieke was a founding principal of Quaker BioVentures. Previously, he was a principal at PA Early Stage where he invested in early stage life science companies. Prior to entering the venture capital industry, Dr. Rieke worked with the University of Pennsylvania Center for Technology Transfer where he helped create start-up companies based on faculty inventions. He has worked as a management consultant with CSC Healthcare and in medical research at Cedars-Sinai Medical Center. Dr. Rieke holds a B.A. from Colgate University, an M.D. from the University of Pennsylvania and an M.B.A. from the Wharton School. He has served as a board member for a variety of life science companies, including biopharmaceutical, medical device, and healthcare information technology businesses. He is currently a member of the Board of Directors of Neotropix, Inc. and is an active board observer of Biolex, Inc. and BioRexis Pharmaceuticals.

Richard Kollender joined Quaker BioVentures as a Principal in early 2003. Previously, he worked at GlaxoSmithKline (GSK), where he held positions in sales, marketing, worldwide business development, and venture capital. Mr. Kollender began his career as a Certified Public Accountant with KPMG Peat Marwick in Philadelphia, and spent six years in public practice. His public accounting practice included a significant emphasis on the healthcare and emerging businesses sectors. Mr. Kollender holds a B.A. from Franklin and Marshall College and an M.B.A. and Health Administration & Policy degrees with Honors from the University of Chicago. He is a member of the Board of Directors of Transport Pharmaceuticals, Inc. and TargetRx, Inc. and is also an active board observer of Amicus Therapeutics, Celator Pharmaceuticals, Eximias Pharmaceutical Corporation and Medmark Inc.

Dr. Geeta Vemuri joined Quaker BioVentures as a Senior Associate in 2003. She brings experience in biomedical research, equity research and private equity investing to the Fund. Previously, Dr. Vemuri was an Associate at Toucan Capital where she was responsible for investments in seed-stage and start-up biotech opportunities. Dr. Vemuri helped start several portfolio companies by identifying and sourcing technologies from universities in the Mid-Atlantic region. Prior to joining Toucan, she was an equity analyst at SalomonSmithBarney and First Union Securities covering the specialty pharmaceuticals and healthcare sectors. Prior to her career in business, she worked as a research scientist at The Wistar Institute and as a postdoctoral fellow at Thomas Jefferson University. Dr. Vemuri holds a Ph.D. in Biochemistry from Indian Institute of Sciences and an M.B.A. from the Wharton School. Dr. Vemuri is an active board observer for Immune Control, Protez Pharmaceuticals, Regado Biosciences, and Tranzyme Pharma.

About Quaker BioVentures

Quaker BioVentures is a \$280M venture capital firm dedicated to investing in life science companies located in the Mid-Atlantic region. The firm leads investments in companies across the spectrum of the life science industry, including biopharmaceuticals, medical devices, human diagnostics, health information technology, and healthcare services. Quaker BioVentures invests in companies at varying stages of development, from early stage businesses to public companies.