

**FOR IMMEDIATE RELEASE**

**QUAKER BIOVENTURES CLOSES INAUGURAL FUND WITH  
\$280 MILLION UNDER MANAGEMENT**

*Fund provides needed capital for investments in Mid-Atlantic life sciences companies*

**Philadelphia and Wayne, PA—September 7, 2004**—Quaker BioVentures ([www.quakerbio.com](http://www.quakerbio.com)) today announced that it has closed its inaugural fund with approximately \$280 million under management. Founded in early 2002 by veterans from the life sciences industry, Quaker is providing capital to grow and nurture life science companies in the Mid-Atlantic region.

Quaker's investment premise holds that the Mid-Atlantic life sciences industry has been underserved from a venture capital perspective. While the region boasts a significant presence of the world's largest pharmaceutical companies, many of the nation's leading research institutions, and key government agencies such as the NIH and FDA, venture investing in the life sciences has lagged when compared to areas such as San Francisco, San Diego and Boston.

The fund was oversubscribed by \$80 million and includes investments from several of the world's leading institutional investors, including state and city pension plans, corporate pension plans, university endowments, and other community leaders.

"We are grateful to the investors who share our vision and have given us the resources to execute on our vision for the region," said Ira Lubert, Managing Partner of Quaker BioVentures. "Quaker BioVentures, L.P. is one of the largest first time life sciences venture funds raised in the U.S., and we will apply this capital toward building the Mid-Atlantic life sciences community."

Sherrill Neff, Managing Partner of Quaker, added, "With \$280 million under management, Quaker BioVentures has the scale and capital to support the companies in our portfolio through multiple rounds of investment. We have already made significant commitments to six leading companies in the region, and deal flow has exceeded our expectations." Brenda Gavin, Managing Partner of Quaker added, "Clearly, the time is right for a life sciences venture fund with a regional focus on the Mid-Atlantic, and we are looking forward to working with the region's robust community of scientists, researchers, clinicians and entrepreneurs to drive development of innovative medical products."

Quaker BioVentures considers investment opportunities across the life sciences industry in varying stages of development, from early stage businesses to public companies. The fund is particularly interested in companies focused on biopharmaceuticals and medical devices. In less than two years, Quaker has emerged as a leader in the venture industry. Quaker raised \$280 million of capital for its oversubscribed inaugural fund, and has built an impressive portfolio by taking active investment roles in companies such as BioRexis

Pharmaceuticals, a King of Prussia, PA-based company that develops novel protein and peptide therapeutics; Biolex, a North Carolina-based company developing dramatic new production technologies for high volume and hard-to-make proteins; Discovery Laboratories, a Doylestown, PA-based company developing novel surfactants for respiratory disease; Medmark, a Pittsburgh, PA specialty pharmacy that provides specialty drugs to patients with chronic illnesses; Eximias Pharmaceuticals, a Berwyn, PA specialty pharmaceutical company that has two cancer therapies in later stage clinical trials; and Nucleonics, Inc., a Horsham, PA company developing novel treatments for viral disease.

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