

OrbiMed Expands Investment Team to Israel

NEW YORK, April 7, 2010 -- OrbiMed, a leading investment management firm focused on the healthcare sector, is pleased to announce the expansion of its investment team into Israel. Senior Managing Director Nissim Darvish, Managing Directors Anat Naschitz and Erez Chimovits and Venture Partner Aya Jakobovits will form the core of OrbiMed's Israeli team. OrbiMed is the first global healthcare investment firm to establish a significant presence in Israel. The Israeli team will collaborate closely with OrbiMed's global team of approximately 40 professionals to invest in companies across all stages of development.

In addition, OrbiMed announced today it has qualified to participate in the Israeli Government-backed public-private program that funds venture groups investing in Israeli life sciences.

OrbiMed General Partner Jonathan Silverstein has been integrally involved with the firm's previous investments in Israel. Mr. Silverstein stated, "I am pleased to announce this next step in our longstanding commitment to Israel's life sciences industry. OrbiMed has been investing in Israel for over a decade, with notable transactions including Given Imaging [Nasdaq:GIVN], SuperDimension and Predix, subsequently acquired by Epix. We believe the outstanding level of local innovation creates a fertile landscape for venture capital. Our Israeli team has an impressive investment and operational track record and has gained our confidence over years of collaboration."

Mr. Silverstein added, "The current expansion is part of our overall plan to build the firm's geographic presence. Most recently, we expanded into Asia, where we launched a \$185 million Asia-focused healthcare private equity fund and opened offices in Mumbai and Shanghai. Our commitment in all regions is to become the capital provider of choice for life sciences companies pursuing growth and new opportunities."

Nissim Darvish, Senior Managing Director, is a veteran of the life sciences industry, with 15 years of experience covering medical technology development, corporate leadership and investment management. Nissim spent eight years with Pitango, where he was a General Partner managing life sciences investments. Previously, Nissim was the founder and CEO of Impulse Dynamics, which he led for six years, culminating in a \$250 million realization event. Nissim obtained his M.D. and Ph.D. in Biophysics and Physiology from the Technion in Israel, and subsequently conducted his postdoctoral research at the NIH. He has published over 100 patents, authored over 20 publications and received eight prizes and awards. Nissim has served on boards of multiple companies, including Inotek Pharmaceuticals Inc., SuperDimension, Vascular Biogenics and Inca Medical.

Dr. Darvish said, "I am excited about this opportunity to continue to work with OrbiMed and Anat, with whom I have been collaborating for several years, and feel privileged to have Aya and Erez on the team. We plan to tap into the many, attractive biopharmaceutical and medical device investment opportunities in Israel."

Anat Naschitz, Managing Director, has over 15 years of international healthcare operational and investment experience. Anat spent seven years with McKinsey & Company in London, where she was an Associate Partner, managing strategy and M&A projects for senior leadership of the world's preeminent pharmaceutical and biotechnology companies. Among other accomplishments, Anat led pharmaceutical spinout work resulting in the creation of two European biotech companies, which subsequently had IPOs for over \$1 billion. Anat then joined Apex Partners, where she focused on life sciences investments. More recently, Anat worked with investors and companies on transactions and corporate strategy and served as a director/advisor to the boards of multiple medical device and biopharmaceutical companies. She earned her MBA at INSEAD and her LLB at Tel Aviv University.

Erez Chimovits, Managing Director, has 14 years of operational experience, including 10 years of senior managerial experience in publicly traded biotech companies. He is currently the CEO of NasVax (TASE:NSVX), a company developing improved vaccine and immunotherapeutic products. Under Erez' leadership NasVax acquired Protea and struck agreements with GlaxoSmithKline and Novartis. Previously, Erez spent more than seven years with Compugen (Nasdaq:CGEN), most recently as President, Compugen USA Inc. and Executive VP, Commercial Operations, Compugen Ltd. At Compugen, he had P&L responsibility for more than 100 people and led multiple transactions with blue chip pharmaceutical companies including Johnson & Johnson, Novartis, Teva, Abbott, Medarex and others. Erez earned his MBA, M.Sc. in Microbiology and his B.Sc. from Tel Aviv University.

Aya Jakobovits, Venture Partner, is one of Israel's most productive commercial scientists and executives. She is currently Executive Vice President, Head, Research and Development at Agensys, Inc. Agensys, a subsidiary of Astellas Pharma, was acquired for up to \$537 million in 2007. Previously Aya was Director, Discovery Research and Principal Scientist at Abgenix Inc., which she founded. Abgenix was acquired by Amgen for \$2.2 billion. OrbiMed had been an early investor in both Abgenix and Agensys. Aya obtained a B.Sc. in Chemistry from the Hebrew University in Jerusalem, and an M.Sc. in Chemistry and Ph.D. in Life Sciences from the Weizmann Institute of Science in Rehovot, Israel. She conducted her postdoctoral research at the University of California, San Francisco, and at Genentech Inc.

About OrbiMed

OrbiMed is a preeminent investment firm dedicated exclusively to the healthcare sector, with over \$5 billion in assets under management. OrbiMed invests across the entire spectrum of pharmaceutical, biotechnology and medical device companies on a worldwide basis. Investments are made through venture capital funds, hedge funds, and other investment vehicles.

Since inception of its venture capital activities in 1993, OrbiMed has partnered with over 100 companies across a wide range of therapeutic categories and stages of development. OrbiMed's investment team includes approximately 40 experienced professionals with offices in New York City, Tel Aviv, San Francisco, Shanghai and Mumbai. As the largest investment firm dedicated to the healthcare sector, OrbiMed is a capital provider of choice, bringing the global resources required to be an exceptional long term partner for building world-class biopharmaceutical and medical technology companies. www.OrbiMed.com.

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