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FOR IMMEDIATE RELEASE

Burrill Merchant Banking Advises Pfizer Inc. on Dermatology Portfolio Divestment

San Francisco – July 14, 2009 - Burrill Merchant Banking acted as exclusive financial advisor to Pfizer Inc. on its recently-completed divestment of three investigational compounds for dermatological conditions to Graceway Pharmaceuticals, LLC. Financial terms of the agreement were not disclosed.

The most advanced product is a novel Cholesterol-Acetyltransferase (ACAT) inhibitor currently in Phase 2 development for the treatment of oily skin and acne. An earlier-stage Stearoyl CoA Desaturase 1 (SCD1) Inhibitor targeting the same indication was also included in the transaction, as was an Activin-Like Kinase 5 (ALK-5) inhibitor currently in preclinical development for reducing scarring resulting from surgery or trauma.

Simultaneous with the out-licensing transaction, Pfizer and Graceway executed a Master Services and Supply Agreement under which Pfizer agreed to provide clinical and other development support for the three licensed compounds.

About Burrill Merchant Banking

Burrill Merchant Banking assists life science companies in identifying, negotiating and closing strategic transactions. Service lines include:

- Mergers & Acquisitions
- Strategic Partnering
- Spin-Outs and Divestitures
- Financing (Private Placements)
- Advisory Services to define the role of transactions in achieving strategic objectives

About Burrill & Company

Founded in 1994, Burrill & Company is a San Francisco-based global leader in life sciences with activities in Venture Capital, Private Equity, Merchant Banking and Media. The Burrill family of venture capital funds has over \$950 million under management and its merchant banking business is one of the industry leaders in life sciences transactions. Burrill is also the creator, sponsor and facilitator of over a dozen leading industry conferences worldwide and publisher of a range of bio-intelligence reports including the monthly Burrill Report, which tracks the progress of the global biotechnology industry and annual “State of the Industry” report the latest of which is Biotech 2009-Life Sciences: Navigating the Sea Change, the 23rd annual report on the industry. The 470-plus page book contains analysis and perspectives on the performance of the industry in 2008 and projections for 2009 and beyond. For more information, visit

<http://www.burrillandco.com>

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