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For Immediate Release

**BURRILL & COMPANY ANNOUNCES PROMOTIONS AND  
ORGANIZATIONAL CHANGES TO REFLECT THE GROWTH OF ITS  
BUSINESS**

*San Francisco, CA, January 5, 2005*—Burrill & Company, a San Francisco based life sciences merchant bank, today announced a number of promotions and organizational changes to reflect the success and growth of its business.

**To Managing Director:**

**Giovanni A. Ferrara**—Over 7 years of experience in venture capital in the biopharmaceutical industry and having held operating roles in portfolio companies. Academic training in molecular biology. Serves on the Boards of Directors of Agilix, CardioKine (observer), Spectral Genomics and Nucleonics.

**Richard T. Haiduck**—Life science experience spans 25 years, including 7 years experience as a biotech dealmaker, at both the VP and CEO level, at Geron and Desmos, combined with domestic and international pharmaceutical profit center management for Abbott Laboratories.

**James D. Watson**—Broad experience across therapeutics and technology. Strategy, dealmaking, and commercial development skills from general management and heading business development and marketing functions at Eli Lilly, The Wilkerson Group, Chemdex, and Incyte Genomics. Led numerous acquisitions and collaborations, launched major products, and built a preeminent management consulting practice.

In addition, James Watson will assume the role of Merchant Banking Practice Head leading the growth and coordination of the Strategic Partnering, Advisory, and M&A components of the Merchant Banking Practice.

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**To Principal:**

**Bryant E. Fong**—Over 10 years of health science experience in the areas of molecular biology, genetic engineering, partnering and alliances, and direct investing. Serves as a Board observer of Catalyst, Cengent Therapeutics, Elbion and Pharmasset.

**To Director:**

**Stephen M. Kujawa**—Director of Business Development and previously in new product development and management at Incyte Genomics. Before Incyte, he was the Industry Manager for a Medical Device Group at Frost & Sullivan, an international market research and consulting company.

**To Senior Associate:**

**David Haselwood**—Held positions in marketing and business development at Roche Molecular Diagnostics. Previously, Mr. Haselwood worked in the healthcare investment banking departments of Volpe Brown Whelan & Co. and Prudential Securities, where he executed numerous mergers and acquisitions for early stage life sciences companies and helped raise over \$1 billion in private placements, IPOs and follow on offerings.

**Rizwan Velji**—At the Human Molecular Genetics Department at Baylor College of Medicine, served as Research Assistant with the Adenoviral Vector Gene Therapy Group, with a special focus on its production and delivery capabilities as a therapeutic.

“In 2004 our client and transaction base has extended across multiple geographies and segments of the life science industry—and now ranges from top 10 pharmaceutical companies to small, private players. Based on this validation of our value proposition, we are actively growing our Merchant Banking Practice in 2005 and beyond,” said James Watson.

"Our Merchant Banking Practice has had a very successful year and is growing rapidly. We are expanding our service areas and growing in new geographies such as China and India—and both Dick and James will play a major role in our continued success," commented G. Steven Burrill.

In addition, Burrill & Company has designated Ann Hanham, John Kim, Roger Wyse, Mike Ullman, John Haag and Tim Young as General Partners in the Burrill Life Sciences Capital Fund III which will have its first close at the end of Q1 05.

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### About Burrill & Company

Burrill & Company is a life sciences merchant bank, focused exclusively on companies involved in biotechnology, pharmaceuticals, diagnostics, human healthcare and related medical technologies, wellness and nutraceuticals, agricultural technologies, and industrial biotechnology (biomaterials/bioprocesses).

### Venture Capital

The Burrill family of venture capital funds, with over \$500 million under management, includes the Burrill Life Sciences Capital Fund, the Burrill Biotechnology Capital Fund, the Burrill Agbio Capital Fund and its successor—the Burrill Agbio Capital Fund II, and the Burrill Nutraceuticals Capital Fund. Burrill & Company has commenced raising its Burrill Life Sciences Capital Fund III, a \$300 million fund, which it expects to close in 2005.

### Merchant Banking Services

Burrill & Company assists life science companies to identify, negotiate and close strategic partnerships and merger and acquisition transactions providing access to resources, technologies or collaborations essential for executing company business plans. We have completed more than 20 strategic partnerships with a value in excess of \$1 billion. Service lines include:

- Strategic partnering (e.g. licensing, research and other collaborations)
- Strategic Advisory Services including new company formation
- Merger & Acquisitions across life sciences
- Spin-outs ranging from products, to research divisions to disease area franchises

### Biotech 2004/Burrill Datacenter

Burrill & Company's annual analysis of the "State of the Industry" has been an important part of the biotech industry's view of itself over the last 18 years. *Biotech 2004—Life Sciences: Back on Track*, is a perspective on where the industry has been and is going and was released Q1 04. In addition, the newly created Burrill Datacenter is an online resource for keeping up-to-date information from the biotech industry at your fingertips, including updated data from *Biotech 2004*. To order *Biotech 2004* or to subscribe to the Burrill Datacenter, visit [www.burrilldatacenter.com](http://www.burrilldatacenter.com) or call (415) 591-5400.

For more information, please visit Burrill & Company's website at [www.burrillandco.com](http://www.burrillandco.com).

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