

Montreux

Equity Partners

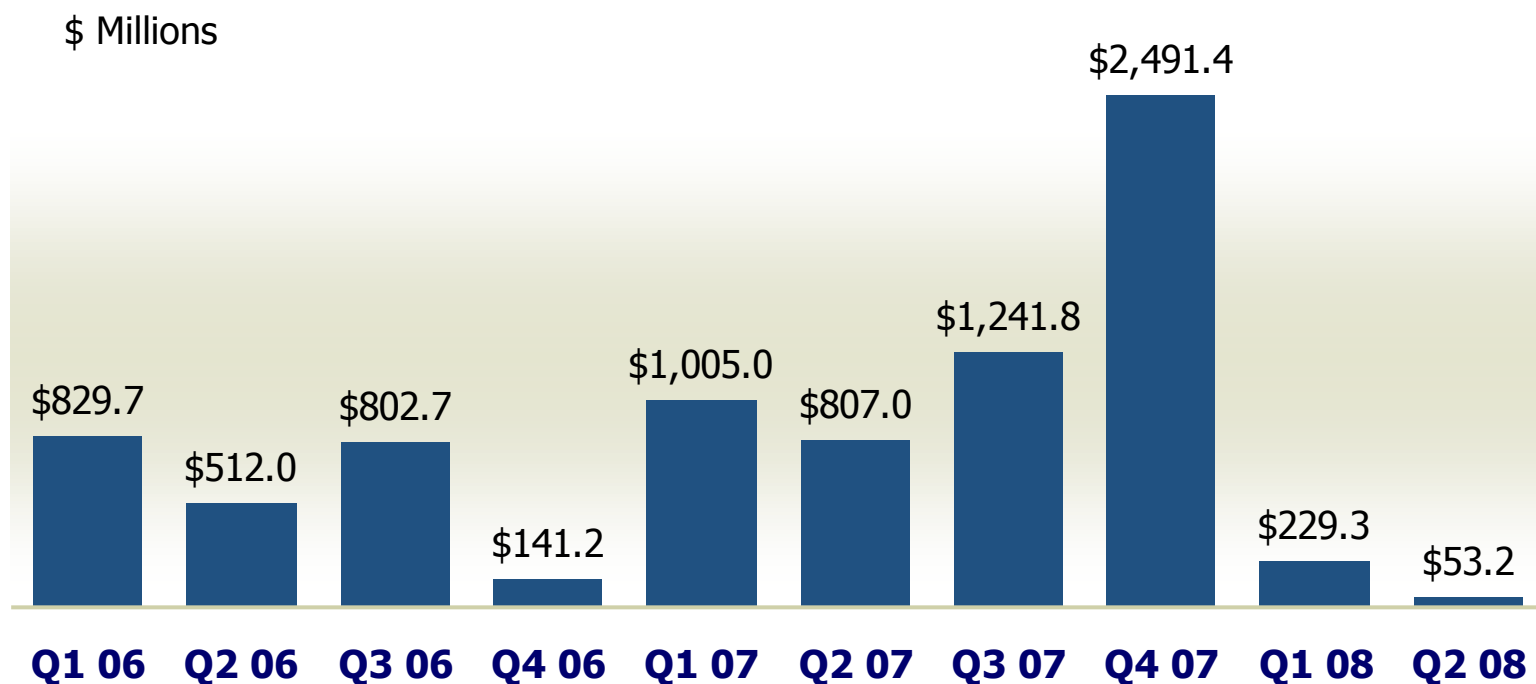
GEORGIA LIFE SCIENCES SUMMIT
September 24, 2008

Howard D. Palefsky



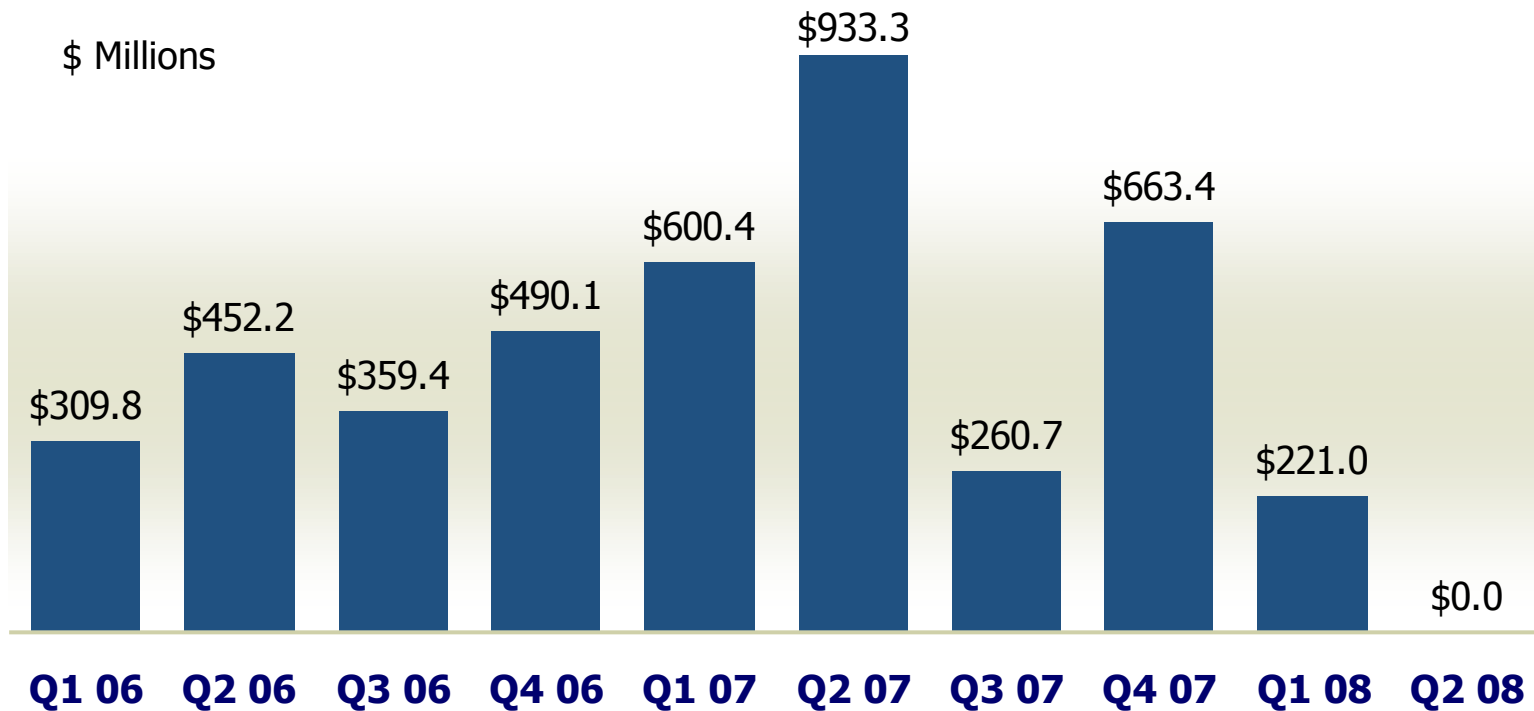
**Delivering the Golden Egg
IPOs, M&A
And Partnering in the Life
Sciences Industry**

Life Science Merger and Acquisitions Activity



Number of Deals	9	8	15	9	4	8	8	9	5	3
Deals with Value Disclosed	6	7	6	5	2	6	6	7	3	1

Life Science IPO Activity



**Venture
Backed
IPOs**

7	9	3	8	7	11	3	10	4	None
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Total Up-Front Alliance Values



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