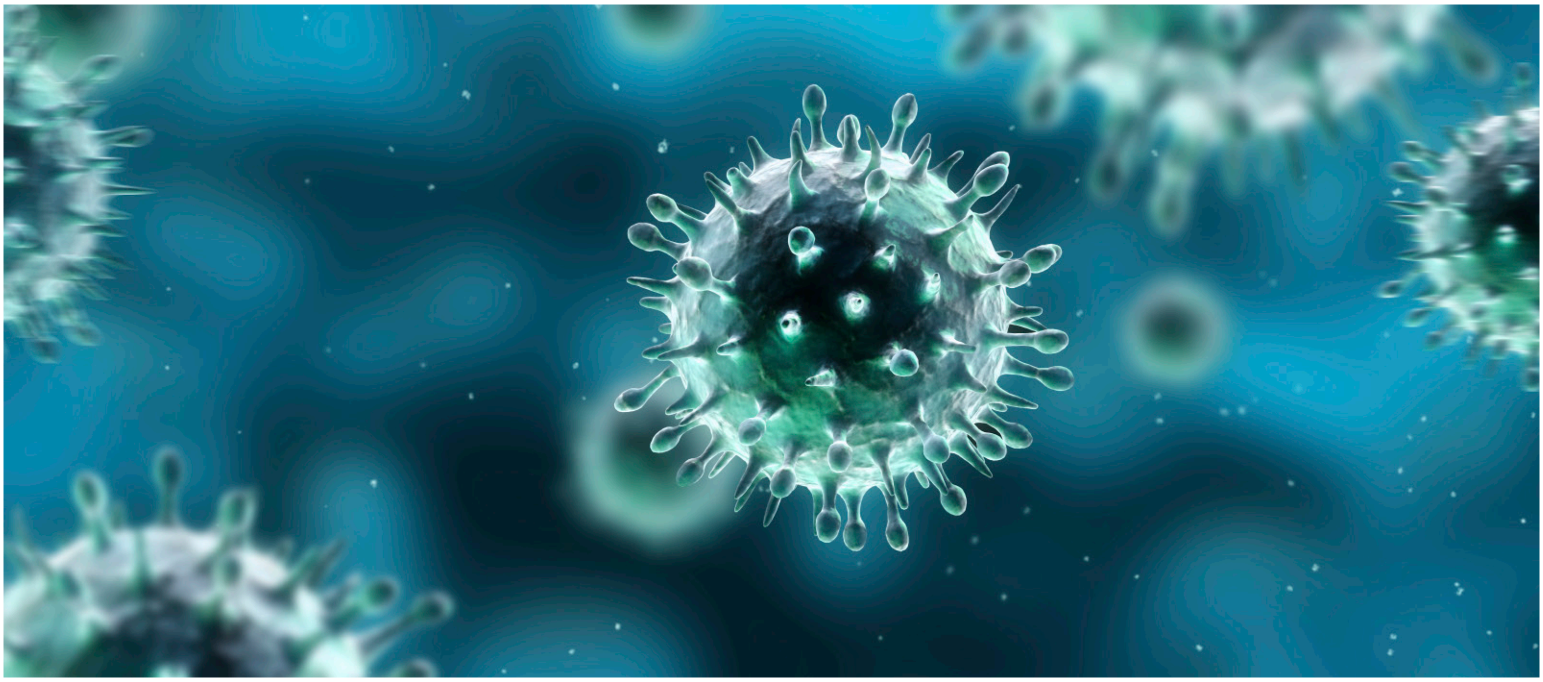
Ballard Spahr LLP



Life Sciences and Technology

Attorneys Dedicated To Helping Visionaries Succeed

Ballard Spahr LLP

We support and implement strategy and success at every stage.

- Launching a start-up
- Protecting ideas
- Financing growth
- Forming strategic partnerships
- Enabling exit

Our attorneys are goal-oriented team players. Each representation is guided by our client's business objectives and handled with flexibility, resourcefulness, and respect for innovation.

TENGION, INC.: A CAPITAL RAISE AT A CRITICAL TIME

After negotiations to be acquired by a publicly traded company failed due to increases in the trading price and volume of its common stock, Tengion only had sufficient cash to fund its operations for a few more weeks. If Tengion was unable to enter into a sale or alternative financing transaction, it would likely have had to take steps to wind down operations. In a matter of days, we were able to assist Tengion in a capital-raising effort that resulted in a private placement of common stock and warrants to acquire common stock. Tengion raised net proceeds of approximately $29 million, enough cash to fund operations for 12 months.

TELEFLEX INCORPORATED: TRANSFORMATIVE M&A

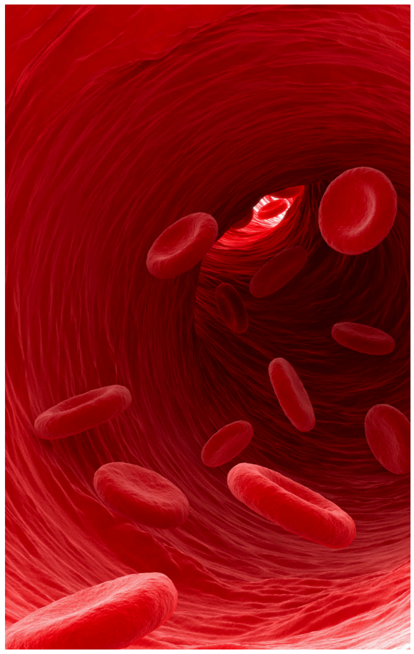
Since 2005, we have worked closely with Teleflex Incorporated in its evolution from a diversified industrial company to pure-play medical device company. We represented Teleflex in the acquisition of the assets of Taut, Inc., a provider of instruments and devices for laparoscopic surgery and other minimally invasive procedures; the assets of HDJ, Inc., a manufacturer of medical devices primarily used in orthopedic procedures; and the assets of Specialized Medical Devices, Inc., a provider of engineering and manufacturing services to medical device manufacturers.

NOVAVAX, INC.: GROWTH THROUGH AN INTERNATIONAL JOINT VENTURE

We counseled Novavax, Inc., in a joint venture with Cadila Pharmaceuticals Ltd., a well-established pharmaceutical company in India, to develop, manufacture, and market vaccines and other products in India. The transaction involved a stock purchase agreement and the contribution of technology by both companies to a joint venture dedicated to the development and commercialization of seasonal influenza virus-like particle-based vaccines and other VLP vaccine candidates in India. The result: an opportunity for Novavax to expand into an important market while leveraging its partner's substantial clinical and financial support and low-cost infrastructure to accelerate product development.

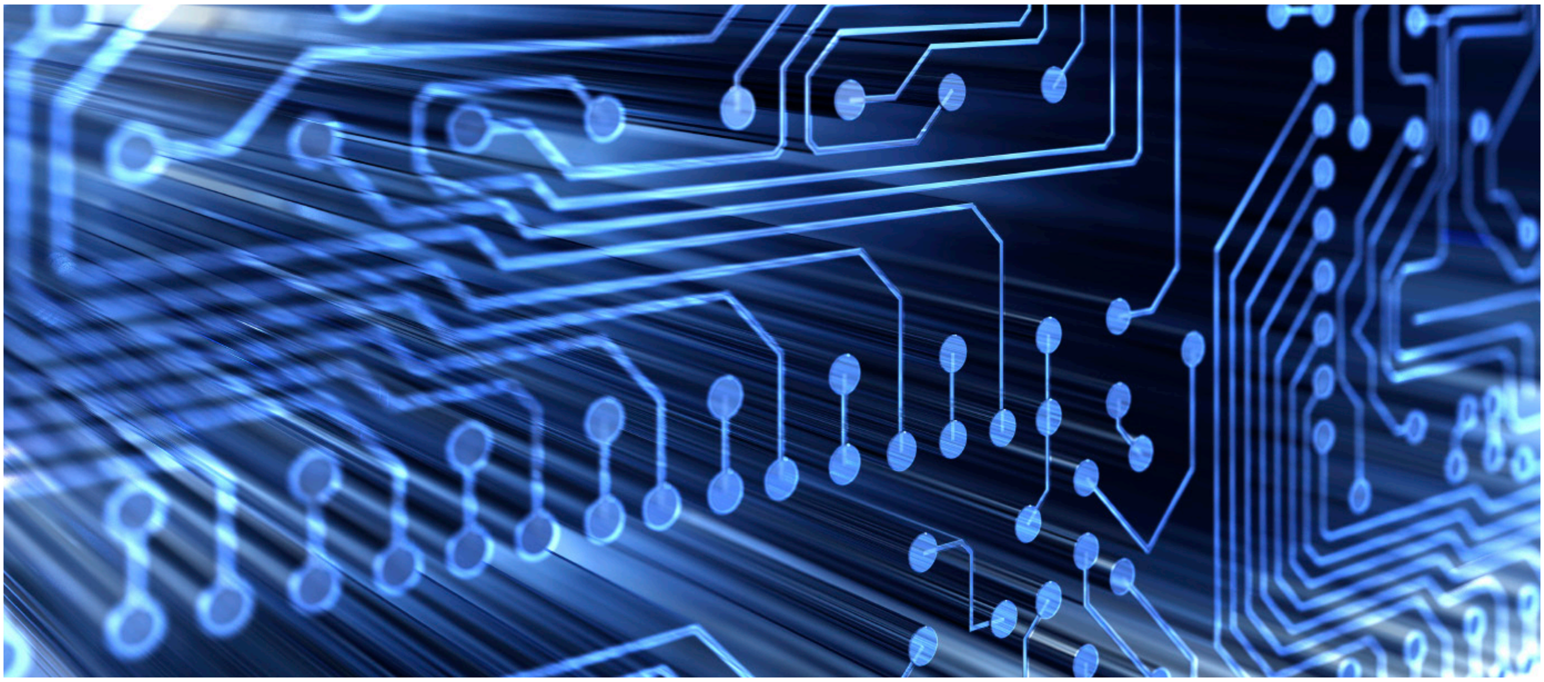
MILLENNIATA, INC.: A GREEN LIGHT TO COMMERCIALIZATION AFTER COMPLIANCE SOLUTIONS

Millenniata, Inc., is a company that developed the world's first permanent optical archival solution—a new generation of data storage featuring construction and coatings that do not degrade. Commercialization was stymied because the company was unable to provide assurance of compliance, a key component in raising equity capital. Traditional remedies such as rescission were unavailable due to lack of funds and the number of unaccredited investors. We found a solution that involved a fairness hearing before the state Securities Administrators, allowing Millenniata to exchange its outstanding shares with a newly formed entity that could show future investors that its securities had been issued pursuant to an exemption under federal securities laws, opening the door to new financing.



REPRESENTATIVE CLIENTS

- AspenBio Pharma
- Cephalon, Inc.
- CSL Behring
- ICON Clinical Research
- OpGen, Inc.
- Osiris Therapeutics, Inc.
- Pathfinder Therapeutics, Inc.
- Safeguard Scientifics
- Sera Prognostics
- Silagene
- Singulex, Inc.
- Teleflex Incorporated
- Tengion



Our Life Sciences/Technology attorneys are leaders in structuring the transactions that pave the way for new technologies.

LIFE SCIENCES

Our legal team has helped propel technological advances in areas such as therapeutics, vaccines, diagnostics, medical devices, drug-delivery systems, regenerative medicine, chemicals, biologics, and DNA-based therapies. Many of our attorneys have advanced degrees in the life sciences and have worked in such fields as biochemistry, genetics, and engineering. We also serve companies that support life sciences activities through capital investment, contract research, analytical and product development, formulation, and manufacturing.

TECHNOLOGY

We advise on the development, commercialization, and implementation of existing and "first adopter" systems and technologies. We have advised on the financing, design, implementation, and operation of broadband, Internet, messaging, software, energy distribution and management, and content delivery systems. We also regularly assist technology clients across a wide range of industries in the protection and commercialization of emerging technology solutions.

OUR CLIENTS

We have represented clients in:

- Biotechnology
- Medical devices
- Pharmaceuticals
- Regenerative medicine
- Software/hardware
- Energy/cleantech
- Communications
- Web applications

OUR SERVICES

- Forming new companies
- Angel and VC financing
- Tech transfer and licensing
- Intellectual property
- Corporate governance
- Employment and compensation issues
- Corporate collaborations
- Securities
- Exit strategy and transactions