

PETER J. SOLOMON COMPANY ANNOUNCES FREDERICK FRANK, MARY TANNER WILL JOIN THE FIRM

COMPANY TO LAUNCH GLOBAL PHARMACEUTICAL AND LIFE SCIENCES PRACTICE

March 18, 2009, New York, NY. – PETER J. SOLOMON COMPANY (PJSC), a 20 year-old, leading independent investment banking advisory firm, announced today that Frederick Frank and Mary C. Tanner have joined the firm as Vice Chairman and Managing Director, respectively. Mr. Frank and Ms. Tanner built the first dedicated, global healthcare franchise and, between the two of them, have led or supervised hundreds of transactions in healthcare. Frank and Tanner will launch and head PJSC’s global pharmaceutical and life sciences practice.

Peter J. Solomon, PJSC Founder and Chairman, commented, “I am thrilled we are able to bring together Fred and Mary to broaden our presence in healthcare. They have been friends of mine for years, as well as valued former colleagues, and they have enormous expertise and extensive global experience in high-profile mergers and acquisitions, licensing and partnering for companies of all sizes.” Most recently, Frank advised CV Therapeutics in its \$1.4 billion sale to Gilead Sciences, announced March 12.

PJSC has a strong global reputation in multiple sectors, including media and communications, retail, distribution and consumer products. Further, in healthcare information technology and distribution, the firm has provided advisory services in multiple transactions with leading companies, including McKesson Corporation and Walgreen Co. In addition, as part of its expansion into new franchises, last month, PJSC also announced the addition of two senior bankers, Richard S. Brail and Frederic M. Seegal, to run the firm’s media and communications practice. Overall, PJSC has successfully completed more than 400 strategic and financial advisory assignments.

Frank and Tanner commented, “PJSC’s culture of working closely with its clients to solve strategic financial and business issues corresponds perfectly with our approach, and we are delighted to take on this new challenge.”

Frank and Tanner continued, “From our perspective, the global life sciences industry has absorbed an impetus of transformative technologies, including genomics, proteomics, biochips and others since the turn of the new century. The commercial effects of these technologies are beginning to enter clinical practice, and are transforming the interface between diagnostic and pharmaceutical companies, patients, doctors and insurers. The industry will undergo enormous changes over the next decade, and we look forward to continuing to serve companies in this dynamic sector.”

Biographical Background

Frederick Frank – Most recently, Frank was Vice Chairman of Barclays Capital. He began his career at Smith, Barney & Co. Inc. in 1958, where he attained the position of Vice President and Director. Subsequently, he joined Lehman Brothers, Inc., in 1969, as a partner. At Lehman, Frank provided investment banking services to an extensive number of companies in the pharmaceutical, biotechnology, healthcare services, medical device and nutraceutical industries, and was involved in hundreds of financings, strategic alliances and merger and acquisition transactions in the global healthcare industry. With Tanner, Frank built the first dedicated, global healthcare franchise at Lehman Brothers in the 1970's and 1980's.

Frank is Chairman of the Board of Epix Pharmaceuticals and a Director of Landec Corporation; the Institute for Systems Biology, PDL Biosciences, Inc. and Pharmaceutical Product Development, Inc. In addition, he is Chairman of the National Genetics Foundation and a member of the advisory boards of the Yale School of Organization and Management, the Harvard School of Public Health, and the Massachusetts Institute of Technology Center for Biomedical Innovation. He has received numerous U.S. and international awards in the industry. Frank holds an undergraduate degree from Yale University, an MBA degree from Stanford University and a C.F.A. charter.

Mary C. Tanner – Prior to joining PJSC, Tanner headed Life Sciences Partners, a company she founded to specialize in healthcare investment and strategic advisory work. Previously, she served as Senior Managing Director at both Lehman Brothers and Bear Stearns. Tanner has devoted more than 25 years to the global healthcare industry. Her expertise includes the ethical pharmaceutical industry, biotechnology, diagnostics, medical devices, healthcare services, cosmetics and consumer medicine industries. In addition to her well-known work with large companies, Tanner specializes in transactions between large and small companies, including corporate partnering and minority investments.

Tanner is a Director of Evotec AG, Synvista Therapeutics, and Acute Pain Therapy, Ltd, and is a member of the Dean's Council of the Yale School of Medicine. She received her undergraduate degree from Harvard University.

Contacts

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Peter J. Solomon Company (PJSC) is a leading independent investment banking advisory firm headquartered in New York City. Founded in 1989, the firm provides strategic and financial advice to public and private companies on mergers and acquisitions, restructurings, recapitalizations and public and private financings. PJSC's practice covers a broad range of industries, including health care, industrial products, media and communications, retail, consumer products, apparel and direct marketing.

Through its Fairness Opinion and Special Committee Practice, PJSC advises Audit Committees, Special Committees and Boards of Directors on complex transactions where potential conflicts of interest exist. Because it does not underwrite or trade securities, public research of invest or lend capital, PJSC provides independent, objective advice.