



GREATER PHOENIX
ECONOMIC COUNCIL

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FOR IMMEDIATE RELEASE

Catapult Bio™ Launches: Start up Grant from Abraxis BioScience of up to \$14M Stimulates AZ Bioscience Development

January 16, 2009 (Phoenix, Arizona) — Catapult Bio™, a nonprofit organization designed to help transform emerging research discoveries into business opportunities, accelerating the commercialization of life sciences in Arizona, today announced its official launch. Initial funding for Catapult Bio™ comes from a grant of up to \$14 million over five years by Los Angeles-based Abraxis BioScience.

Catapult Bio's™ business model directly addresses areas in Arizona's Bioscience Roadmap where funding gaps exist by providing the expertise, services and funding necessary to develop and commercialize discoveries emanating from Arizona's life sciences research efforts.

Co-founders of Catapult Bio™ will serve in key leadership roles with MaryAnn Guerra serving as Catapult Bio's™ Chairman of the Board and Dr. Ron King as President.

"We understand the difficulties that research institutions face when trying to turn research into products and new companies", says MaryAnn Guerra, who also serves as president of TGen Accel. "It takes not only funding but specialized expertise that can focus on commercialization. We designed Catapult Bio™ to be able to bring the focus, resources and expertise to make things happen in an accelerated manner for technologies that meet this commercialization need."

Catapult Bio's™ vision emerged from the Translational Genomic Research Institute's TGen Accelerators, LLC (TGen Accel), to more fully develop research discoveries into new business opportunities that accelerate commercialization in the life sciences with an emphasis in the biomedical field.

While Catapult Bio™ arises out of TGen Accel, the new organization will be a fully independent not-for-profit organization that will benefit all research organizations and help advance crucial late-stage research and form new biotech companies.

"Arizona needs additional ways to help start-up companies accelerate to the point where they are attractive to later-stage venture capital investors," said John W. Murphy, president and CEO of The Flinn Foundation, which has commissioned the long-term strategic plan for Arizona to become a competitive bioscience region. "Catapult Bio™ will increase the likelihood that the state's newest innovative companies will survive and ultimately prosper."

The investment to Arizona from a California-based bioscience company is especially significant given California's status as a long-standing leader in the biotechnology industry. In addition, as a highly regarded scientist and entrepreneur, Dr. Patrick Soon-Shiong, Abraxis BioScience CEO, recognizes the promise and potential in Arizona as a continually emerging bioscience center.

"I am pleased to help launch such an exciting new model for venture philanthropy," said Dr. Patrick Soon-Shiong, chairman and CEO of Abraxis BioScience. "Catapult Bio™ will facilitate the development of important technology that emanates from academic research centers but requires specialized resources including funding, technology expertise and business acumen. It is our hope that these more fully developed technologies will enhance new company formation, accelerate the delivery of novel products to the public and drive economic development for the state."

Catapult Bio's™ launch reaffirms the efforts of Phoenix and the State to further its biomedical science base, and the role of the Greater Phoenix Economic Council (GPEC) as a driver of next-generation regional economic development. GPEC facilitated introductions between Dr. Soon-Shiong and the region's bioscience industry leaders, including Guerra, in 2007 when Abraxis acquired a sterile injectible manufacturing facility in Phoenix from Watson Pharmaceuticals.

"As the name of this new enterprise suggests, this will enable the City and State to 'catapult' to the front of the line in creating new high-paying jobs in science, medicine and technology," said City of Phoenix Mayor Phil Gordon. "Our investment in the bioscience sector is continuing to pay dividends."

"An investment of this size is realized at an essential juncture, when other markets are seeing a decline in healthcare and medical endowments," said Barry Broome, GPEC president and CEO. "Dr. Soon-Shiong's commitment to Arizona, combined with Catapult Bio™ and GPEC's joint efforts to develop biotech enterprises, will result in a tremendous return to the region and state in terms of medical discoveries."

"Catapult is creating an environment where the spirit of entrepreneurship can thrive," said Dr. Ron King, a founder and president of Catapult Bio™. "I look forward to ramping up operations in the coming months and working with Arizona's biomedical entrepreneurs to bring new products to market as quickly and efficiently as possible."

According to Dr. Jeffery Trent, President of the Translational Genomics Research Institute, Catapult will help address one of Arizona's most pressing needs in its quest to build jobs in the bioscience sector: the ability to seed new ventures and attract venture capital.

"Catapult's launch comes at a perfect time when research initiatives coming out of the labs and universities are struggling to find seed funding," said Dr. Trent. "TGen looks forward to having another community partner who understands the needs of research scientists hoping to bring their discoveries to the marketplace with the hope of helping patients."

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About the Greater Phoenix Economic Council (GPEC)

A true public/private partnership, GPEC is the regional economic development organization for Greater Phoenix. Working with its 18 member communities, Maricopa County and more than 140 private investors, GPEC attracts quality businesses to this dynamic region. By creating a high-performance economy through capital investments and jobs, Greater Phoenix companies enjoy a business climate where they can compete and thrive in today's global economy. Since 1989, GPEC has worked to achieve an economically sound and sustainable region. For more information, visit www.gpec.org.