



For Immediate Release

BioJerusalem Launches Activities

- Jerusalem Development Authority allocates initial 10 million NIS to BioJerusalem -

Jerusalem, Israel, June 25 2007 – BioJerusalem, an initiative of the Jerusalem Development Authority (JDA), announced today the launch of its activities. JDA has allocated 10 million NIS that will be directly invested in developing the life science industry in Jerusalem through BioJerusalem. This amount will be supplemented by additional funds that will serve to advance the biomedical industry in the city and create new job opportunities. These funds stem from the Jerusalem Economic Development Program approved by the Israeli government in 2005, which originally allocated 280 million NIS, to be distributed over seven years, for the economic development of the city.

"We are very pleased with the launch of BioJerusalem. We believe that strengthening the local life science industry can significantly boost Jerusalem's economic growth and development," said Ezri Levi, CEO of the Jerusalem Development Authority and BioJerusalem's Chairperson.

"Jerusalem has a clear advantage in the biomedical field," stated Shirley Kutner, Ph.D., Executive Director of BioJerusalem. "Jerusalem is a powerhouse of knowledge and innovation in biomedical sciences provided by the city's world class institutions and business enterprises, all supported by highly skilled human capital and unique biomedical infrastructure. Our goal is to capitalize on these valuable assets in order to turn Jerusalem into the heart of Israel's biomedical industry," concluded Dr. Kutner.

The people behind the BioJerusalem initiative are leaders in Jerusalem's life science arena. The initiative is headed by Shirley Kutner, Ph.D., Executive Director, BioJerusalem and its steering committee members include, Aharon Schwartz, Ph.D., VP at TEVA Pharmaceutical Industries, Raphael Hofstein, Ph.D., President and CEO of Hadasit, Nava Swersky Sofer, President and CEO of Yissum, Morris C. Laster, M.D., CEO of BiolineRx, Yossi Apter, Advisor at the Jerusalem Development Authority and Dan Kaufman, Ph.D., Senior Researcher in the Jerusalem Institute of Israel Studies.

BioJerusalem is launching its website containing the most updated information on Jerusalem's life and biomedical science sectors, including a unique and

comprehensive resource database. In addition, BioJerusalem is engaged in a variety of activities intended to leverage the biomedical knowledge and capabilities that exist in Jerusalem for the benefit of the industry. Attracting existing biotechnology and medical device companies to the city, encouraging the inception of new companies, strengthening start-ups and assisting in creating the essential infrastructure to advance the city's biomedical industry are key components in BioJerusalem's strategy.

Jerusalem is home to world class and prestigious academic, research and medical institutions, including the Hebrew University of Jerusalem, Hadassah University Hospitals, and Shaare Zedek Medical Center. Jerusalem also has the highest number of life sciences Ph.D. students in Israel and over 2000 leading research scientists and physicians. Currently, there are nearly 90 life science companies in Jerusalem, ranging from entrepreneurial start ups to more established biotechnology and medical device companies, as well as global pharmaceutical and medical device enterprises. More than 2,300 people are employed by Jerusalem's life sciences companies located in several technology parks throughout the city. In addition, a unique biomedical park is being built in adjacent to Hadassah medical school and Hospital that will host biomedical start ups.

Life science companies and investors choosing Jerusalem to establish their business may benefit from significant financial incentives. Jerusalem is the only centrally located city in Israel to enjoy national development zone A status, entitling technology-based companies to the best grants and tax incentives available in Israel today. Furthermore, companies with a presence in Jerusalem can also benefit from a series of municipal incentives offered by JDA.

About BioJerusalem

An initiative of the Jerusalem Development Authority, BioJerusalem was founded to help fuel the economic development of Jerusalem by leveraging the vast life sciences resources available in the city. BioJerusalem is committed to developing Jerusalem into a thriving life sciences center of sustainable enterprises and solid investments, grounded on cutting edge innovation. BioJerusalem aims to establish itself as the hub for life sciences in the city, by increasing local resources, offering guidance to existing companies, attracting companies to Jerusalem, encouraging the creation of new companies, and strengthening the ties between the local and global life sciences industry. For more information and to access BioJerusalem's database, please visit www.biojerusalem.org.il.

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