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RESEARCH TRIANGLE PARK, N.C., Oct. 28, 2008 - Arthur M. Pappas, MBA, founder and managing partner of the Research Triangle Park venture capital firm Pappas Ventures, has been elected chairman of the North Carolina Biotechnology Center's Board of Directors.

"I'm honored to serve as chairman of this organization as it moves into its second quarter-century of serving North Carolinians in this increasingly competitive global biotechnology environment," Pappas said.

"These tough economic times reinforce the importance of our mission to expand the role of biotechnology in creating high-paying jobs statewide to meet the challenges of the 21st century. Nowhere else in the world can you find our rich blend of assets for growing biotech, including our strong research capabilities, our workforce training infrastructure, our low cost of doing business and our outstanding quality of life."

Pappas succeeds Sue W. Cole, a principal of Granville Capital Inc. of Greensboro, who was board chair from 2006 to 2008, and continues to serve on the board's executive committee.

"I'm delighted that Art Pappas has agreed to chair our board as the Biotechnology Center pursues creative new ways to lead the statewide partnerships that have placed North Carolina among the very best in the business," said Cole. "He brings an ideal blend of skills and experience to the task."

Pappas has more than 30 years of operating experience as a pharmaceutical and biotechnology industry executive and venture capital investor in life science companies. His venture firm manages more than \$250 million and oversees investments in more than 40 portfolio companies.

Before founding Pappas Ventures in 1994, Pappas held senior leadership positions at several multinational pharmaceutical companies. He was an executive member of the board of directors of Glaxo Holdings plc, for which he was responsible for international operations including research, development and manufacturing. He also worked as vice president of commercial operations for Abbott International Ltd., and held various executive operating positions with Merrell Dow Pharmaceuticals and the Dow Chemical Company, in the United States and internationally.

He is the founding CEO and chairman of Durham-based CoLucid Pharmaceuticals and serves as a director for several pharmaceutical companies, including Massachusetts-based Genstruct, LEAD Therapeutics of California and New Jersey-based TyRx Pharma.

A member of the National Venture Capital Association's Medical Industry Group Advisory Board, Pappas previously served on the boards of Embrex, Quintiles Transnational and Valentis.

A graduate of The Ohio State University, Pappas earned his MBA in finance at Xavier University. He is a decorated Vietnam veteran, having served as an officer in the U.S. Army 101st Airborne Division and the Special Forces. Pappas and his wife Karen live in Durham. They have two children and two grandchildren.

In addition to electing Pappas chairman, the board elected Patricia Morton vice chair. John Atkins was re-elected treasurer, and Jack Cecil was re-elected secretary. Morton is a partner with Franklin Street Partners, a private investment management firm in Chapel Hill. Atkins is president and CEO of O'Brien/Atkins Associates in Durham, and Cecil is president of Biltmore Farms in

Asheville.

The Biotechnology Center is a private, non-profit corporation supported by the N.C. General Assembly. Its mission is to provide long-term economic and societal benefits to North Carolina by supporting biotechnology research, business and education statewide.

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Editors: A color photo of Art Pappas is available online at www.pappasventures.com/team/apappas.html

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