

AN ORGANIC MAKEOVER

P R O T A L I X

SEVERAL YEARS ago, we were introduced to a promising Israeli biopharmaceutical company focused on the development and commercialization of recombinant therapeutic proteins based on its proprietary plant cell gene expression technology, ProCellEx™. This privately held company was called Protalix Ltd. Its initial commercial focus has been on complex proteins, including proteins for the treatment of genetic disorders, such as Gaucher disease and Fabry disease, and on female infertility. It was clear that the company needed capital to implement its research, development and commercialization plans. It also was clear that the funding that the company required could be most advantageously obtained if the company were to become a U.S. public company.

We worked with Protalix over two years to execute a “corporate makeover” that included a large private placement, a merger with and into an inactive U.S. public company, a listing on the American Stock Exchange and, late last year, a \$50 million underwritten public offering led by UBS Securities LLC and CIBC World Markets. Now, the company is known as Protalix Biotherapeutics, Inc. It is in the enviable position of having sufficient capital to continue the important work it is doing and know that it can access the U.S. capital markets when future opportunities present themselves.