

Press Release

**MPM CAPITAL AND RELIANCE LIFE SCIENCES PARTNER
TO BUILD BIOTECHNOLOGY IN INDIA**

Mumbai, India, April 26, 2007

MPM Capital, L.P., a US-based global investment management firm focused solely on healthcare investing, and Reliance Life Sciences (RLS), part of India's largest private sector business group, today announced a partnership to build India's life sciences sector. Making its first investment in venture capital, Reliance has become a Limited Partner in MPM Capital's newest fund, MPM BioVentures IV. Working closely with RLS, MPM Capital said it expects the BioVentures IV fund to invest in select emerging life science companies, to dedicate an investment professional to the MPM/RLS partnership, and to explore the potential for a new India-only seed fund.

According to MPM Capital General Partner William Greene, M.D., "The partnership with RLS brings together the largest dedicated healthcare venture investor and one of the world's most respected and successful industrial enterprises. RLS is creating one of the most diverse and integrated corporate life science efforts in the world today. There is no doubt that biotechnology is going global. As investing pioneers in the life sciences sector, MPM wants to be and needs to be part of the process. We believe that Reliance's multi-faceted footprint in India provides a natural foundation from which to accomplish our objectives. Similarly, we expect the collaborative effort to help Reliance deliver on its own vision of coupling U.S. innovation and entrepreneurship with talent and service delivery in India."

Mr. Mukesh Ambani, Chairman, Reliance Group said, "The MPM Capital – Reliance Life Science strategic alliance brings about a new framework for fostering innovation by synergizing enterprise and discovery capabilities outside India with people and development competencies in India. With MPM, we will look in the U.S. and locally for co-investment opportunities. We believe that MPM represents the best partner for the effort, based on its scale, its leadership in healthcare venture capital, and its team."



Dr. Greene explained that MPM is initially planning to help RLS grow its clinical research group globally. He commented, “The relationship will expand beyond supporting RLS's outsourcing efforts to finding developing technology and products that will have relevance not only in the Indian market but also in world markets. To achieve that, we felt we needed a partner whose capabilities and presence in India, specifically its due diligence capabilities, in the local geography complemented our own track-record in recognizing innovation and in building companies.”

Dr. Greene noted that MPM and RLS will explore investments in Indian-based companies with a focus on more conventional pharmaceutical products as well those within novel arenas including molecular diagnostics, biosimilars, and stem cells.

“Although it is clear that India is already serving as an important service provider for the global biotech and pharma industries,” he noted, “there is no reason that innovation should merely flow into India solely as a manufacturer or as a service provider. As has been accomplished within the technology sector, we expect a vibrant and creative life sciences industry to develop in India. Working together with RLS, we are committed to participating in the development of this significant industry and at the same time, impacting global health as well.”

K.V. Subramaniam, President and Chief Executive Officer of RLS added, “Central to our vision of building a biotechnology industry in India is the creation of a life sciences ecosystem. This work has been ongoing for a few years, but what we have in place now is only the tip of the iceberg. For example, we've invested significantly in a life sciences campus in India. By investing in competencies and infrastructure, by replicating the approach in other biotech-related disciplines, and by working with MPM, we believe the partnership can enable a vibrant life sciences sector in India.”



About Reliance Life Sciences

Reliance Life Sciences was incorporated in January 2001 as part of a continuing effort by Reliance to diversify beyond its global leadership in polyesters and polymers and more importantly, to invest in India's businesses of the future. RLS is focused on biotechnology solutions that are cost-effective and sustainable and that contribute improving standards of living. In addition to Industrial and Plant Biotechnology, RLS has a broad-based Medical Biotechnology effort. Its capabilities include Cell Biology, Molecular Diagnostics and Genetics, Therapeutic Proteins, Research and Contract Research Services. More information on RLS can be found at www.relbio.com.

About MPM Capital

MPM Capital L.P. is a global investment management firm focused solely on life sciences investing. One of the largest investment management firms dedicated to the life sciences sector, MPM Capital has offices in Boston, San Francisco and New York City. MPM's portfolio ranges from start-ups to large capitalization public companies, with a primary focus on biopharmaceutical and medical device companies nearing commercialization of products or those companies that already offer product-driven opportunities. The firm manages over \$2.5 billion in assets through the MPM BioVentures Family of venture capital funds and the MPM BioEquities public market fund. More information on MPM can be found at www.MPMCapital.com.