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**International Biomedicine Holdings Leads
Series B Round in DEVAX, INC.**

Minneapolis, MN, August 8, 2001 – International BM Biomedicine Holdings, advised by venture capital firm Global Biomedical Partners, announced today that it has invested \$2.5 million in Devax, Inc., a developer and manufacturer of interventional cardiology devices, leading a syndicate of U.S.-based venture capital investors which has invested a total of \$5.45 million in the company's Series B Preferred Stock financing. Devax's lead product candidate is a bifurcated stent which is being developed to treat bifurcated vessel lesions in the coronary and peripheral arteries. Rock Creek Partners and Medfocus Fund also participated in the Series B financing. Proceeds from this financing will be used to support clinical development of the company's product candidates.

Michael Meyers, Managing Director of Global Biomedical Partners, will join the Devax Board of Directors. "We believe DEVAX's coronary bifurcated stent and related delivery system will help to enable the cardiovascular interventionalist to treat bifurcated vessel disease less invasively when compared to cardiovascular surgical intervention such as CABG. We believe that up to 25% of cases that are referred by the interventional cardiologist to the cardiovascular surgeon may be candidates for this less invasive approach to bifurcated lesions."

Devax's President and Chief Executive Officer, Jacques Seguin, M.D., Ph.D. stated, "Completion of this financing allows Devax to pursue registration and commercialization of our Y-Flex™ bifurcated stent in the fields of coronary and carotid intervention."

Roberts Mitani, LLC of New York acted as investment banker and placement agent on behalf of Devax, Inc. in this transaction.

Global Biomedical Partners is the management company, exclusively advising International BM Biomedicine Holdings on its direct investments in life sciences companies. GBP maintains its principal offices in New York City and Zürich, Switzerland.