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NEWS RELEASE

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Myelin Repair Foundation Raises First \$5 Million: Omidyar Network Caps First Round Funding

SARATOGA, Calif--July 18, 2005—The Myelin Repair Foundation (MRF), a non-profit research foundation focused on accelerating the discovery of therapeutic targets leading to treatments for multiple sclerosis (MS), announced today that it has raised \$5 million, completing its first round of funding toward a \$25 million goal. An additional \$2 million in pledges has also been committed over the next four years.

The funding includes a single anonymous gift of \$1 million as well as major contributions and grants from Co-founder and CEO of Intuit Scott Cook, biotechnology company Biogen Idec (NASDAQ: BIIB), and investment fund Omidyar Network, as well as hundreds of contributions from individuals suffering from MS and their families.

“The results of our fundraising efforts to this point are a strong endorsement of our Accelerated Research Collaboration (ARCTM) model. They have also helped our scientists make significant advances since beginning their formal collaboration just over a year ago,” says MRF Founder and President Scott Johnson. “We are gratified by the support of so many and the belief they share with us that MRF will achieve its goal to identify MS treatment targets on or before 2009.”

Last month MRF announced that its scientists had identified three “switches” or signals operating in the brain and spinal column that appear to turn on and off the nerve cells’ ability to repair myelin. Myelin is the protective coating surrounding nerve cells that is damaged by MS. The scientists’ findings are a critical first step in understanding myelin repair and its role in treatments for MS and other demyelinating diseases.

“By offering the world’s leading neuroscientists a means of collaborating on outcomedriven research, MRF enables researchers to advance their collective knowledge while achieving rapid and measurable results for their own work,” says Doug Solomon, Omidyar Network’s vice president of investments. “MRF’s bottom-up approach

is unique in this field and has received much-deserved recognition. We are pleased to support their efforts.”

About the Myelin Repair Foundation

The Myelin Repair Foundation (MRF) is a Northern California-based, non-profit research foundation created to provide a supportive environment in which leading research scientists at multiple universities, and experienced business executives can work together to execute a five year research plan – with milestones, parallel experiments, collaboration, and, most important, a constant focus on developing effective treatments for multiple sclerosis. Guided by the best practices for building and growing commercial companies, MRF has created a unique partnership between academic researchers, scientists and business executives to define an integrated research plan, provide ongoing funding, and coordinate research efforts for maximum productivity.

About Multiple Sclerosis (MS) and Myelin Repair

MS is a degenerative disease of the central nervous system that affects more than 2.5 million people worldwide. The destruction of myelin, the protective coating surrounding the nerve fibers of the brain and spinal cord, and the body’s inability to repair it, are the result of such central nervous system diseases as MS. By combining their research efforts, MRF scientists expect to develop viable treatment targets that restore the body’s natural ability to repair myelin, reversing the effects of MS.

For more information about the Myelin Repair Foundation or to make a contribution, visit the MRF web site at <http://www.myelinrepair.org>.

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