



TEVA PHARMACEUTICAL INDUSTRIES LTD.

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Vice President,
Teva Innovative Ventures

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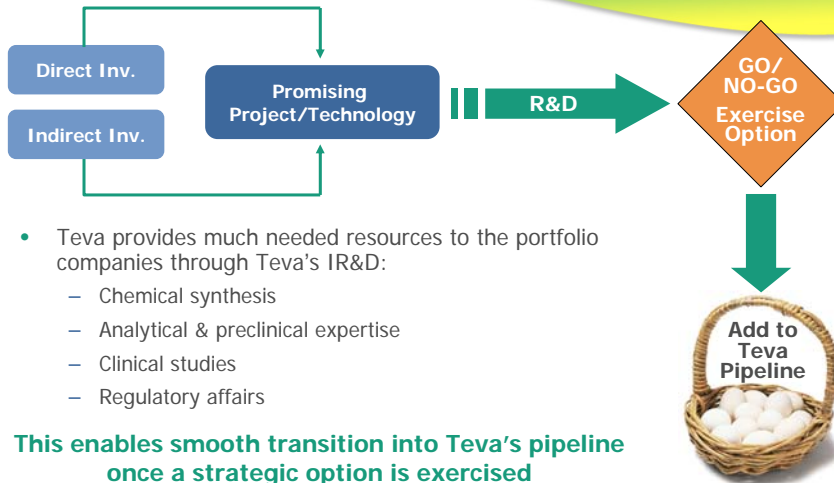
Forward-Looking Statements

TODAY'S PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS WHICH EXPRESS THE CURRENT BELIEFS AND EXPECTATIONS OF MANAGEMENT. SUCH STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND INVOLVE A NUMBER OF KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD CAUSE TEVA'S FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER SIGNIFICANTLY FROM THE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. IMPORTANT FACTORS THAT COULD CAUSE OR CONTRIBUTE TO SUCH DIFFERENCES INCLUDE TEVA'S ABILITY TO SUCCESSFULLY DEVELOP AND COMMERCIALIZE ADDITIONAL PHARMACEUTICAL PRODUCTS, THE INTRODUCTION OF COMPETITIVE GENERIC PRODUCTS, THE IMPACT OF COMPETITION FROM BRAND-NAME COMPANIES THAT SELL THEIR OWN GENERIC PRODUCTS OR SUCCESSFULLY EXTEND THE EXCLUSIVITY PERIOD OF THEIR BRANDED PRODUCT, TEVA'S ABILITY TO RAPIDLY INTEGRATE THE OPERATIONS OF ACQUIRED BUSINESSES, THE AVAILABILITY OF PRODUCT LIABILITY COVERGE IN THE CURRENT INSURANCE MARKET, THE IMPACT OF PHARMACEUTICAL INDUSTRY REGULATION AND PENDING LEGISLATION THAT COULD AFFECT THE PHARMACEUTICAL INDUSTRY, THE DIFFICULTY OF PREDICTING U.S. FOOD AND DRUGS ADMINISTRATION ("FDA") AND OTHER REGULATORY AUTHORITY APPROVALS, THE REGULATORY ENVIRONMENT AND CHANGES IN THE HEALTH POLICIES AND STRUCTURE OF VARIOUS COUNTRIES, ACCEPTANCE AND DEMAND FOR NEW PHARMACEUTICAL PRODUCTS AND NEW THERAPIES, UNCERTAINTIES REGARDING MARKET ACCEPTANCE OF INNOVATIVE PRODUCTS NEWLY LAUNCHED, CURRENTLY BEING SOLD OR IN DEVELOPMENT, THE IMPACT OF RESTRUCTURING OF CLIENTS, RELIANCE ON STRATEGIC ALLIANCES, EXPOSURE TO PRODUCT LIABILITY CLAIMS, DEPENDENCE ON PATENT AND OTHER PROTECTIONS FOR INNOVATIVE PRODUCTS, FLUCTUATIONS IN CURRENCY, EXCHANGE AND INTEREST RATES, OPERATING RESULTS, OTHER FACTORS THAT ARE DISCUSSED IN TEVA'S ANNUAL REPORT ON FORM 20-F AND ITS OTHER FILINGS WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"). FORWARD LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE, AND THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.



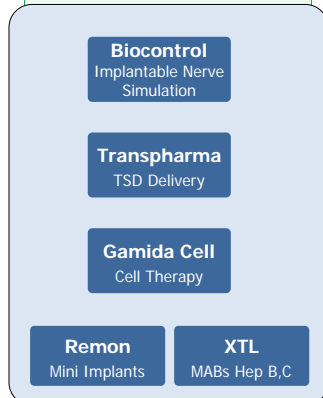
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TIV Investments: Additional Avenue to Expand Teva's Pipeline



BMI: Teva's First Investment in an Investment Company

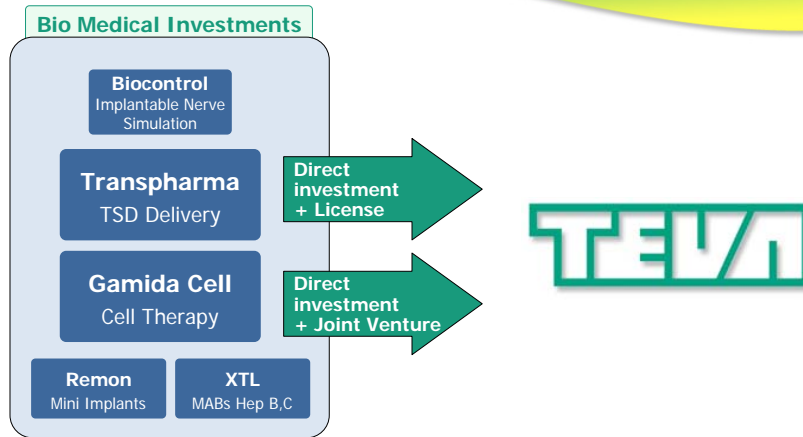
Bio Medical Investments



- BMI was formed in 1997; Teva holds 33% equity
- Invested in 10 companies
 - 3+ still in portfolio
 - 3 exits + 1 partial exit
 - 4 closed

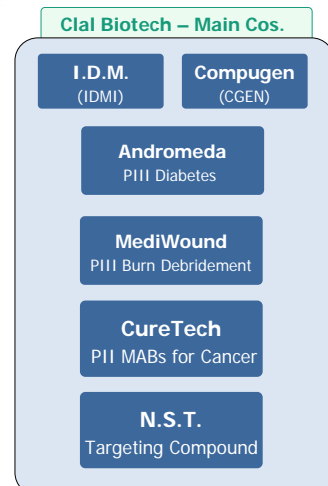


Teva Acquired Strategic Rights in 2 BMI Companies



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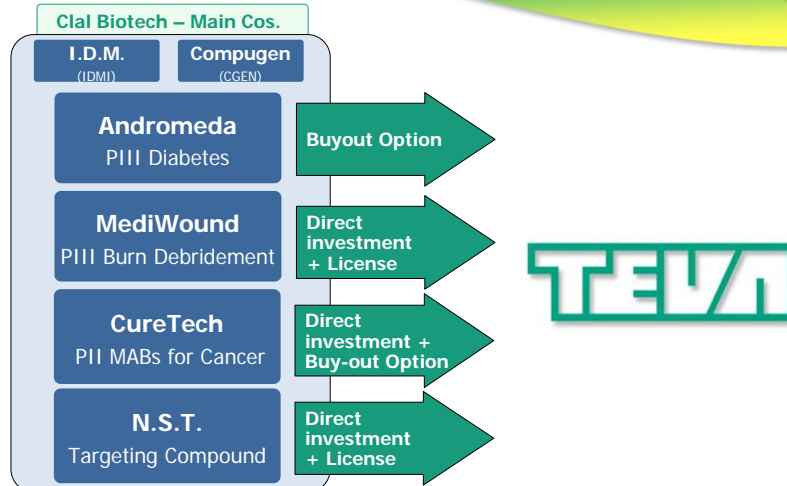
CBI: Teva's More Recent Indirect Investment



- CBI was formed in 1999; Teva invested in CBI and holds ~13% equity
- Invested in 17 companies
 - 14 still in portfolio
 - 3 partial exits
 - 3 closed/written-off
- Recently went public on TASE at \$200M+ value
- Substantial cash and commitments for additional investments

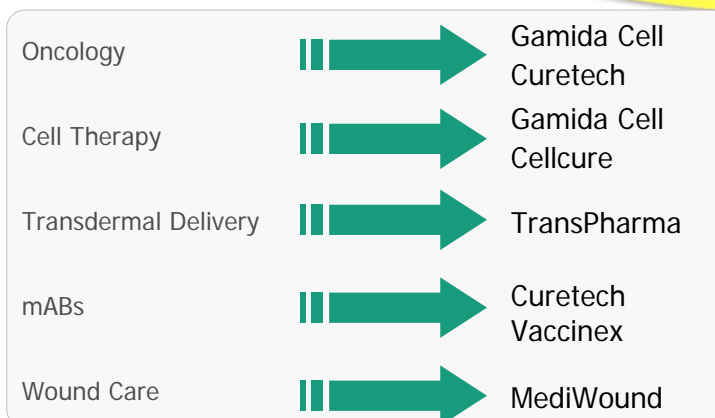
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Teva Acquired Strategic Rights in 4 CBI Companies



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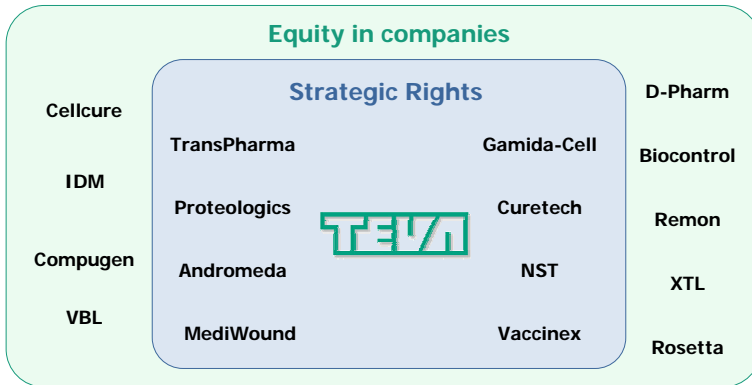
Through TIV Investments, Teva Expands into New Technologies



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Teva Has Equity in > 15 Start-up Companies

Teva has strategic rights in many of the investments



TIV Investments

Examples of Later Stage Opportunities

- Gamida-Cell JV/StemEx™
- Curetech/CT-011
- MediWound/Debrase™



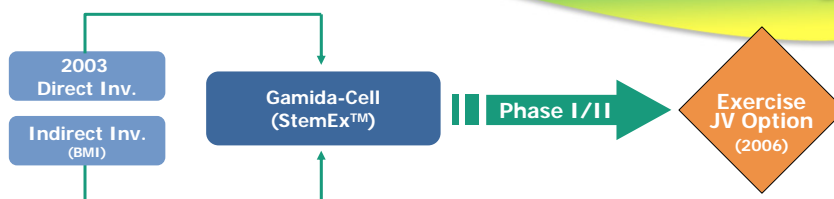


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Gamida-Cell JV/StemEx™



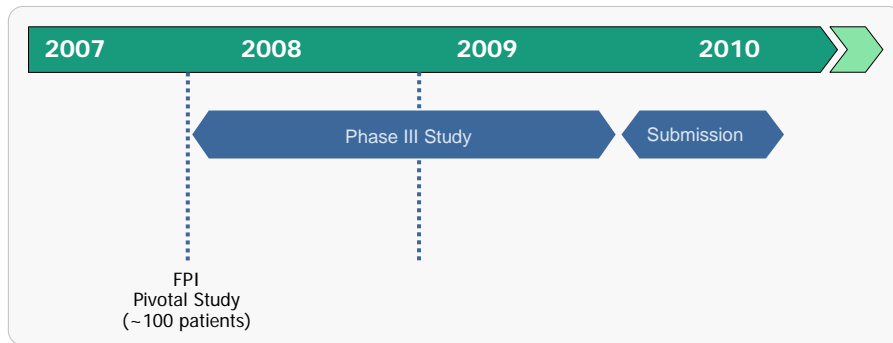
TIV/Investments - Gamida Cell JV



- In 2003, Teva invested in Gamida and obtained an option to enter into a JV upon pre-agreed terms
- In 2006, Teva exercised the JV option to commercialize StemEx™ for hematological diseases
 - Pivotal trial expected to begin shortly; open-label; historical control (~100 patients)
 - Special Protocol Assessment received from FDA
- Private company; Teva holds ~8% (BMI holds ~20%)



StemEx™ Should Reach Market in 2010

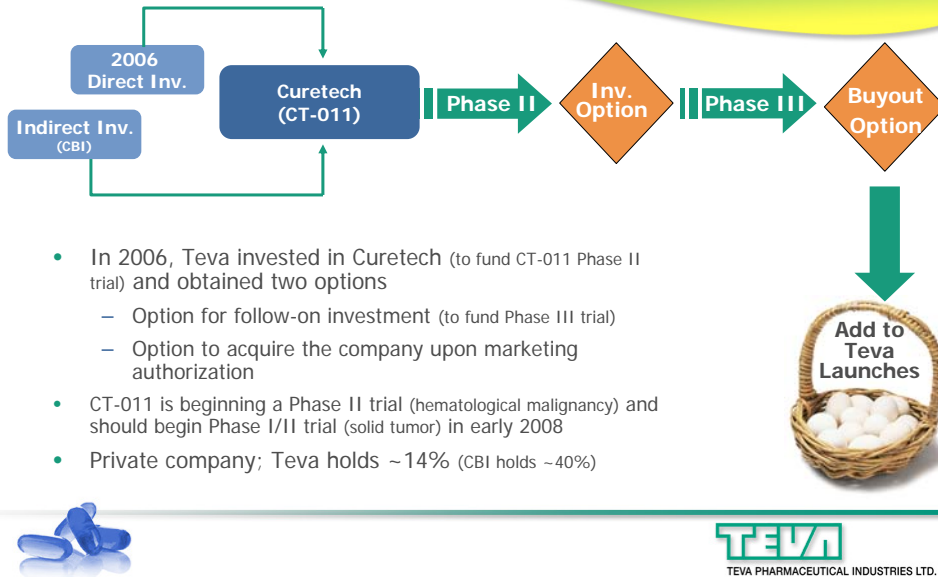


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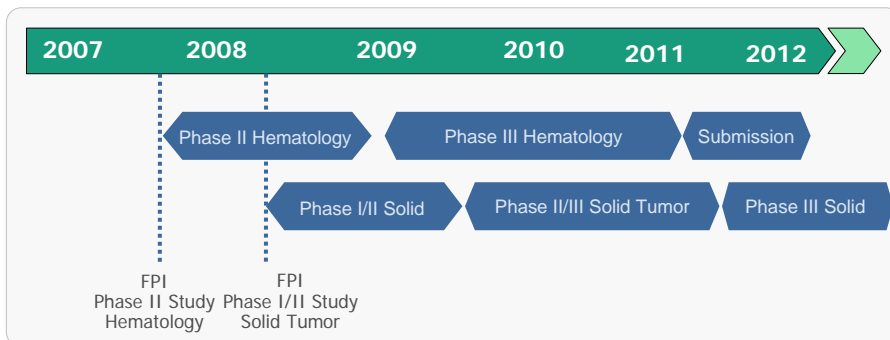
Curetech/CT-011



TIV/Investments - Curetech



CT-011 Should Reach the Market by 2012



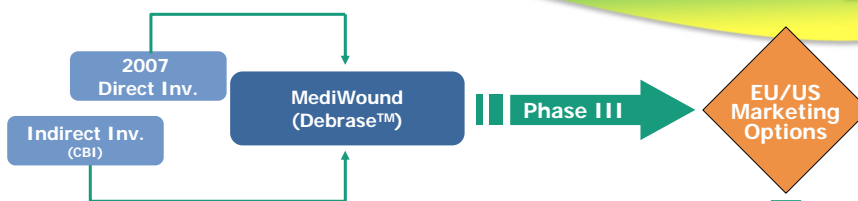


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MediWound/Debrase™



TIV/Investments - MediWound



- In 2007, Teva invested in MediWound and obtained marketing rights to Debrase™ in ROW and options to extend such rights to EU and US upon additional investments
- Debrase™ is in the middle of Phase III (EU) and recently completed Phase IIb (US)
 - Previously completed a number of Phase II studies in US, EU and India
- Private company; Teva holds ~11% (CBI affiliate holds ~50%)



Debridement: current standard of care

- Surgical (mandatory in full thickness wounds)
 - Trauma
 - Loss of healthy tissues
 - Blood loss
 - Complex anesthesia
 - Surgeons & skills
 - Facilities
 - Cost
- Conservative (non-surgical)
 - Slow and inefficient
 - Non selective
 - Traumatic



excision
t excision

Tangential Excision Study: double blind (n=50 patients,150 biopsies)
(Source: Gurfinkel, Cohen & Cagniano)



Treatment with Debrase®

Demonstrated in hundreds of patients in tens of medical centers around the world

- **Effective**
 - Effectively debrides the burn without surgical intervention
 - Enables the physician to diagnose the burn depth and thereby chose the optimal treatment
- **Selective**
 - Removes only the dead tissue, leaving the viable tissues intact
 - Allows spontaneous healing without further patient trauma
- **Early & Fast**
 - Enables debridement within hours from admission
 - Removes the dead tissue within 4 hours of application
 - No need to depend on operating room and staff
- **Safe**
 - Does not cause blood loss or surgical complications
 - No side effects that are not associated with the burn disease
- **User Friendly**
 - Can be performed by para-medical staff
 - No need for OR for debridement and shorter hospitalization



Debrase™ Should Reach the EU Market by 2010; US 2011

