

FOR IMMEDIATE RELEASE

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**LEONARD GREEN & PARTNERS, L.P. ANNOUNCES AGREEMENT TO SELL
PHOENIX SCIENTIFIC, INC. TO IVAX CORPORATION**

Los Angeles, California, February 15, 2005 – Leonard Green & Partners, L.P. announced today that it has entered into an agreement, on behalf of Green Equity Investors III, L.P., to sell Phoenix Scientific, Inc. to IVAX Corporation. Phoenix Scientific, Inc. is a leading domestic developer and manufacturer of pharmaceuticals for the animal health market. The agreement provides that at the closing IVAX will pay a combination of \$196,850,000 in cash and \$75,000,000 in IVAX common stock as consideration for 100% of Phoenix Scientific, Inc. The transaction is expected to close in the second quarter. Completion of the transaction is subject to customary conditions.

Leonard Green & Partners, L.P. is the largest private equity firm in Southern California managing in excess of \$3.7 billion of private equity capital. Founded in 1989, the firm specializes in organizing, structuring and sponsoring management buy-outs, going-private transactions and recapitalizations of established public and private companies. Leonard Green & Partners, L.P. has had significant investments in FTD Group, Leslie's Poolmart, Liberty Group Publishing, MEMC Electronic Materials, Petco Animal Supplies, Rand McNally, Rite Aid Corporation, The Sports Authority, Varsity Brands, and VCA Antech.