Exhibit 24

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Subject: Thoughts on Phase 3 AMD Design

From: Robert Terifay

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Attachments: Thoughts on VEGF Trap.doc

I have summarized my thoughts on the VEGF Trap-Eye Phase 3 AMD study design based upon market needs (physician and patient), efficacy considerations, payer considerations, partner considerations, and company considerations in the attached document. It is important that we consider this information as we debate phase 3 design.

I look forward to our discussions.

Regards,

Bob Terifay

Thoughts on VEGF Trap-Eye Phase 3 Development Plan

Ph 3 Development Goals

- Ensure that clinical development plan secures FDA and EMEA approval with minimal regulatory risks.
- Institute study designs that are relevant to treating physicians and their patients in the U.S. and E.U.
- Differentiate VEGF Trap from its competitors (ie, Lucentis and, by inference, Avastin) to allow for:
    - Ability to seize market share and grow the AMD market.
    - Pricing per year of therapy at least comparable to that for Lucentis even if dosing schedules vary.
- Minimize time to approval.
- Carefully manage development costs.

Lucentis Profile

- Studies have been shown that Lucentis initially improves visual acuity over the first 3 months of monthly administration and maintains that improvement over time with monthly injections. Lucentis is recommended for use as a once-monthly injection at an average sales price (ex-factory) of $ 1,950 per injection per eye or $ 23,400 per year per eye.
- After a 3-month monthly injection schedule in which overall visual acuity was improved, patients treated with quarterly injections of Lucentis were shown to lose the initial visual acuity gained over the subsequent 9 months.

  This dosing schedule is allowed in the U.S. for patients for whom monthly injections are not feasible. In the E.U., a PRN dosing schedule is allowed after the initial first 3 months of dosing.

  Genentech estimates that the average patient will receive 5 to 7 Lucentis injections per year per eye at a cost of $ 9,750 to $ 13,650 per year per eye.

- All patients are monitored monthly during the first few months of therapy regardless of dosing schedule. From a cost-of-care perspective, patients in the U.S. who receive quarterly injections of Lucentis are reported by physicians to require one additional office visit per quarter to ascertain maintenance of visual acuity (8-10 visits per year). There is a need for a drug that can predictably provide maintenance of visual acuity for a period longer than 1 month which does not require costly and time-consuming interim office visits to verify maintenance of visual acuity.

  The E. U. labeling recommends monthly office visits to verify maintenance of visual acuity (12 visits per year), making PRN dosing with Lucentis unattractive from a cost-of care perspective and inconvenience to the physician and patient..

Opportunities for VEGF Trap-eye

- **VEGF Trap needs to optimize the improvement in visual acuity initially achieved (even if that requires monthly dosing for a period of time) and then predictably maintain that effect on a chronic dosing schedule that is less frequent than every 4 weeks and does not require interim monitoring.**
- Due to better binding affinity and the potential to administer higher doses that will increase the effective elimination half-life, VEGF Trap has the opportunity to initially improve visual acuity at least as well as Lucentis and maintain that improvement in visual acuity with less frequent chronic dosing than Lucentis. Less frequent chronic dosing is desirable to patients for comfort and convenience reasons and to physicians from a scheduling and liability perspective.
- Equally important to physicians is that the maintenance of effect with chronic VEGF Trap therapy may be predictable over the dosing interval, eliminating the need for interim office visits. From a scheduling and cost-of-care perspective, less frequent visits are desirable to physicians, patients, and payers.

Phase 2 Interim Results

- Initial monthly dosing with VEGF Trap appears to offer rapid improvement in visual acuity at least as well as historical data indicate for Lucentis. However, a dose response between 0.5 mg, 2 mg, and 4 mg doses is not readily discernable.
- The maintenance of improvement in visual acuity with VEGF Trap appears longer than that seen with Lucentis. However, questions exist as to whether an 8-week fixed dosing interval is more appropriate than a 12-week dosing interval in maintaining effect.

U.S. Pricing Considerations

- **Pricing decisions will be based upon the phase 3 clinical findings and market conditions at that time. Phase 3 study design, however, must not restrict the company's pricing flexibility.**
- Lucentis is currently reimbursed at $ 1,950 per injection for up to 12 injections per eye per year or $ 23,400. This should be considered a reasonable annual price cap VEGF Trap that will be acceptable to payers.
- VEGF Trap will be used by physicians based upon clinical data according to the chronic dosing schedule that maintains improvement in visual acuity on the most convenient dosing schedule whether this is reflected in the Prescribing Information or not.
- Payers, however, will set annual reimbursement caps for VEGF Trap based upon its recommended Dosing and Administration included in the Prescribing Information. In order for the less frequent dosing interval to be included in the Dosing and Administration section of the labeling, it must be studied in the Pivotal Phase 3 studies, reviewed by the FDA, and considered clinically meaningful and relevant.

  If the labeling reflects the clinical utility of dosing VEGF Trap chronically at an interval longer than every 4 weeks versus Lucentis administered monthly (non-

inferiority), a reimbursement argument could be made to command a higher price per dose of VEGF Trap than Lucentis due to the likelihood of fewer injections per year. At the extreme where VEGF trap is dosed quarterly, a price per dose of $ 5,850 could be feasible if the labeling reflects this information.

Alternatively, if the labeling only reflects non-inferiority for monthly dosing with VEGF Trap versus Lucentis, pricing per dose will likely be capped at $ 1,950 by payers. The problem with this scenario is that if data arise indicating that less frequent dosing is acceptable for VEGF Trap, physicians will adopt the less frequent dosing schedule. Revenues per patient will be significantly lowered; pricing can not be renegotiated upward.

It should be noted that a positive clinical study comparing longer dosing intervals of VEGF Trap to sham will likely be sufficient for physicians to decide to dose the drug less frequently than monthly. However, unless the longer interval is shown to be non-inferior to Lucentis on a monthly schedule, payers will be unlikely to consider the less frequent dosing schedule in their reimbursement decisions.

E.U. Considerations

- The Lucentis E. U. labeling allows for PRN dosing after a 3-month initial monthly treatment period. Due to the lack of predictability for maintenance of effect with Lucentis, patients are to be monitored monthly, increasing the cost of care and decreasing physician and patient convenience versus a fixed dosing interval.
- This has led to the recommendation that one phase 3 study should evaluate VEGF Trap versus Lucentis, both dosed on a quarterly dosing schedule after an initial 3-month monthly treatment period. If VEGF Trap is proven to be non-inferior to Lucentis in this scenario, reimbursement authorities will limit pricing per dose to levels similar to Lucentis. Only a demonstration of the superiority of VEGF Trap dosed quarterly versus Lucentis dosed quarterly will lead to better reimbursement.
- VEGF Trap could be differentiated from Lucentis if a chronic dosing interval could be established that is longer than every 4 weeks that doesn't require interim office visits; VEGF Trap needs to be shown to offer predictable maintenance of effect with chronic fixed interval dosing less often than every 4 weeks. This effect should be demonstrated to be consistent with Lucentis on a monthly schedule to ensure fair reimbursement per dose.

Implications for Phase 3 Design

- Regulatory needs to clarify whether the same dose at the same dosing interval needs to be studied in two phase 3 clinical studies to ensure inclusion in the Dosing and Administration section of the labeling.
- Dependent upon the above response, one or two studies including VEGF Trap studied at a longer chronic dosing interval compared to an FDA-approved active control (ie, Lucentis on a monthly dosing schedule) need to be included in the phase 3 plan. A comparison of a VEGF Trap extended-dosing interval to Lucentis

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