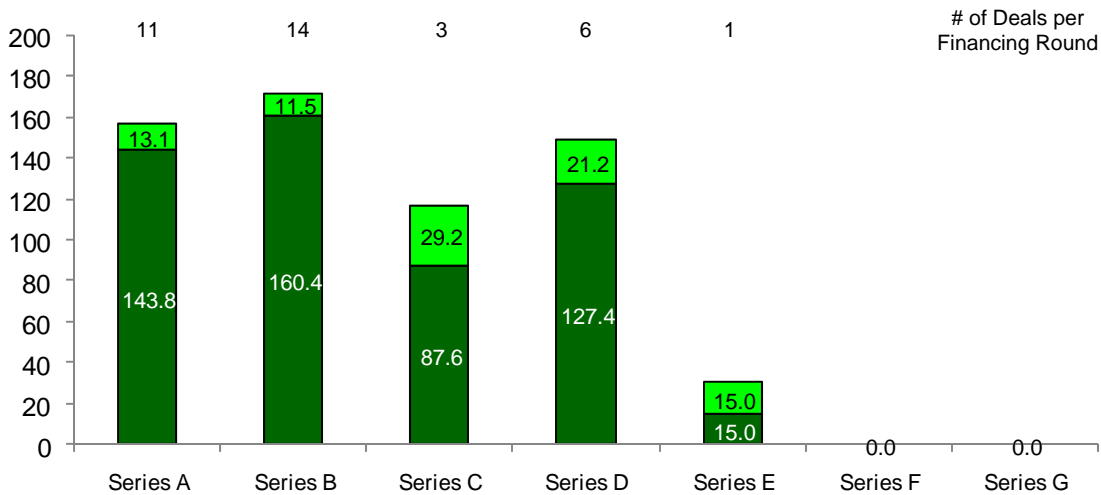


AGGREGATE TOTAL RAISED PER ROUND | AVG. ROUND SIZE (US \$M)



OnBioVC tracked 35 financings for Jan '09, up 14 from 21 deals in Dec '08. The first month of the New Year combined bioscience investment proceeds totaled approximately \$534M. Jan '09 trailed Jan '08 dollars raised by more than \$100M, yet Jan '09 exceeded Dec '08 investment by some \$360M. The composite average deal size for the first month of '09 was \$18M. Oncology therapeutics was the sector where investment dollars were concentrated, six deals in Jan. totaled \$95M. Dx continued to close deals, totaling three for the month. Note the new sector breakout on page-3 detailing THx, Dx and medical device financings in aggregate.

The largest deal of the month was Taiwan-based TaiGen Biotech, a clinical-stage company focused on infectious disease, diabetic complications and oncology, who closed a \$37M Series C from an international syndicate of investors.

The North East region was neck and neck with Ex-U.S. financings (\$176M vs. \$175M). The most concentrated center of capital raised was California, totaling \$155M across ten deals, where \$84M was allocated to four medical device deals and \$71M allocated to six THx and Dx deals.

COMPAY FOCI	# of Financings
Oncology	6
Device (Diagnostic)	3
Antiinfective	2
Device (Delivery)	2
Inflammation	2
Neurology	2
Antibody	1
Atrimer	1
Cardiology	1
CMO	1
CNS	1
CRO	1
Dermatology	1
Device (Cadiology)	1
Device (Catheter)	1
Device (ENT)	1
Device (Imaging)	1
Device (Orthopedic)	1
Device (Pump)	1
Device (Spine)	1
Metabolism	1
siDNA	1
Telemedicine	1
Vaccines	1

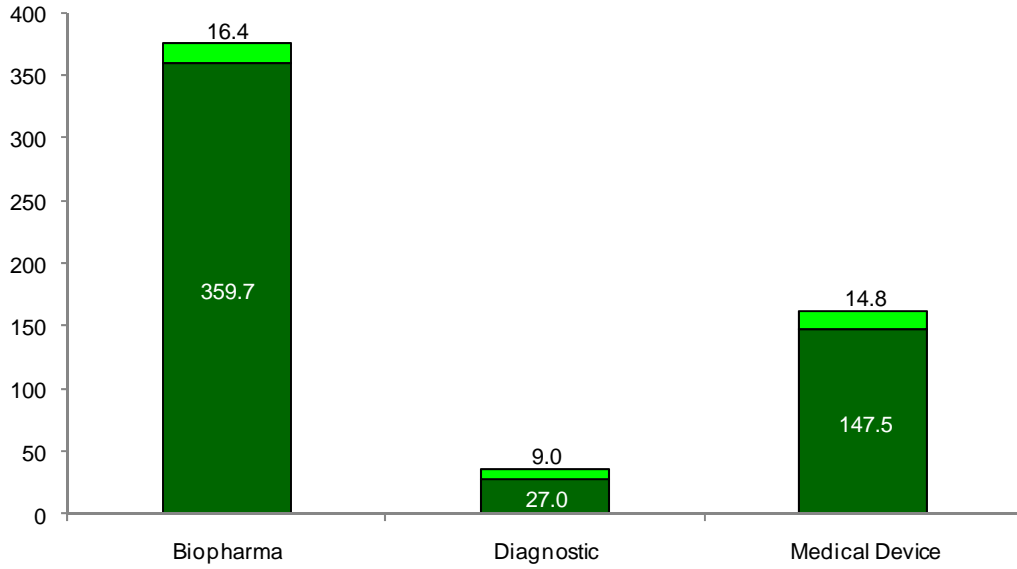
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ONBIOVC.com TREND ANALYSIS
JANUARY 2009

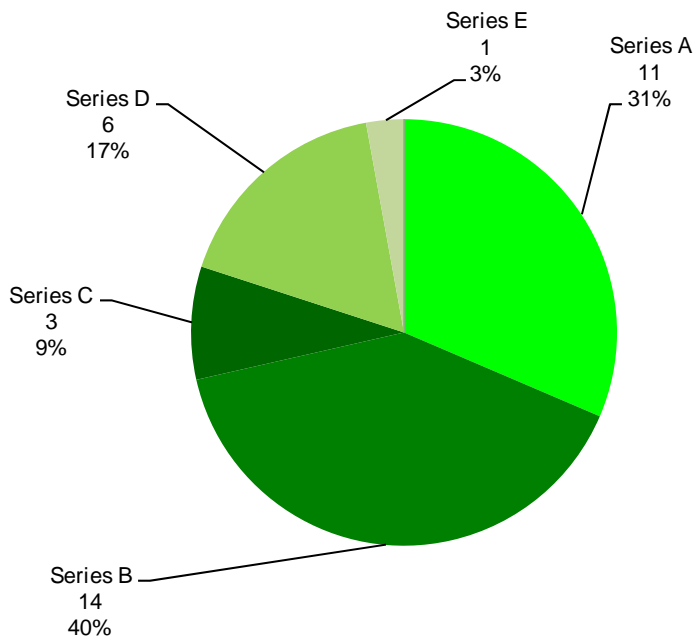
COMPANY	ROUND	RAISE (\$M)	REGION	STATE	I° INDICATION
7TM Pharma	E	15.0	International	-	Metabolism
AC Immune	C	34.6	International	-	Antibody
Acclarent	D	26.0	West	CA	Device (ENT)
Anaphore	A	25.0	West	CA	Atrimer
Arcxis Biotechnologies	B	5.0	West	CA	Device (Diagnostic)
Axikin Pharmaceuticals	A	3.0	West	CA	Inflammation
BiPar Sciences	C	16.0	West	CA	Oncology
Cardio3Biosciences	B	9.3	International	-	Cardiology
Chiasma	B	11.0	International	-	Device (Deliver)
Chiral Quest	B	13.0	North East	NJ	CMO
Concetric Medical	D	15.0	West	CA	Device (Catheter)
Crux Biomedical	B	8.0	West	CA	Device (Cadiology)
CT Atlantic	A	8.9	International	-	Oncology
DBV Technologies	B	7.7	International	-	Device (Deliver)
DFine	D	35.0	West	CA	Device (Spine)
Diagnosoft	B	4.0	South East	NC	Device (Imaging)
DNA Therapeutics	A	2.8	International	-	siDNA
Forma Therapeutics	A	25.0	North East	MA	Oncology
Garnet Biotherapeutics	A	10.4	North East	PA	Dermatology
Hydra Biosciences	D	22.0	North East	MA	Inflammation
InSet Technologies	B	25.0	North East	NJ	Device (Pump)
InterMed Discovery	B	9.9	International	-	CRO
Intradigm	B	2.9	West	CA	Oncology
Koltan Pharmaceuticals	A	35.0	North East	CT	Oncology
Lytix Biopharma	D	10.4	International	-	Antiinfective
MD-IT	B	11.0	Rocky Mountain	CO	Telemedicine
Mithridion	B	2.9	Mid West	WI	CNS
MolecularMD	A	3.0	North West	OR	Device (Diagnostic)
Orthopaedic Synergy	A	4.8	North East	MA	Device (Orthopedic)
Qwell Pharmaceuticals	A	7.0	North West	WA	Oncology
Satori Pharmaceuticals	B	22.0	North East	MA	Neurology
Singulex	D	19.0	West	CA	Device (Diagnostic)
Synosia Therapeutics	B	28.7	International	-	Neurology
TaiGen Biotechnology	C	37.0	International	-	Antiinfective
Vivaldi Biosciences	A	18.9	North East	NY	Vaccines

Based in Boulder, Colorado, OnBioVC provides timely coverage and comprehensive analysis of global bioscience venture capital investment activity.
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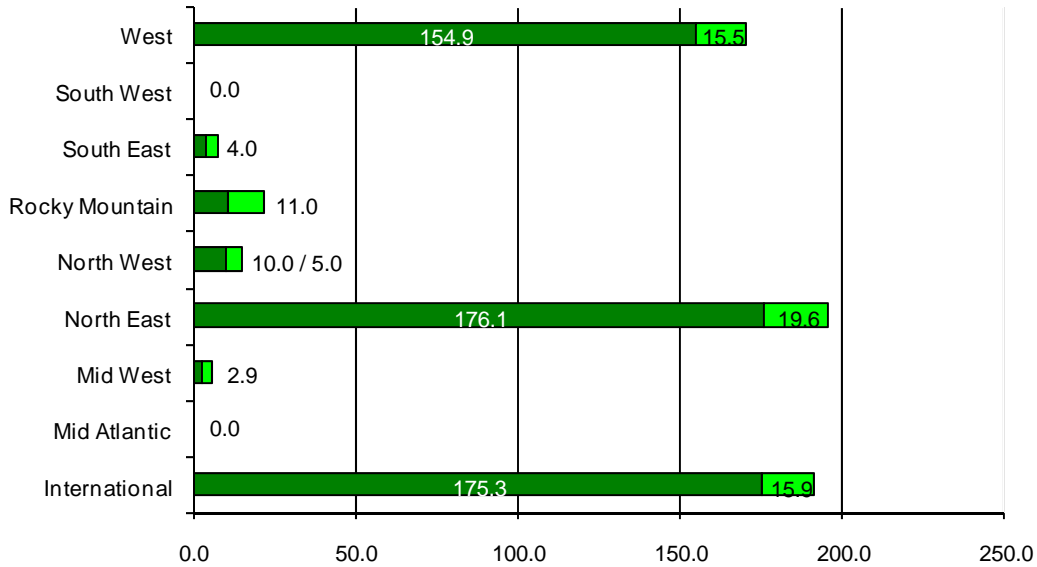
AGGREGATE TOTAL RAISED PER BIOSCIENCE SECTOR | AVG. ROUND SIZE (US \$M)



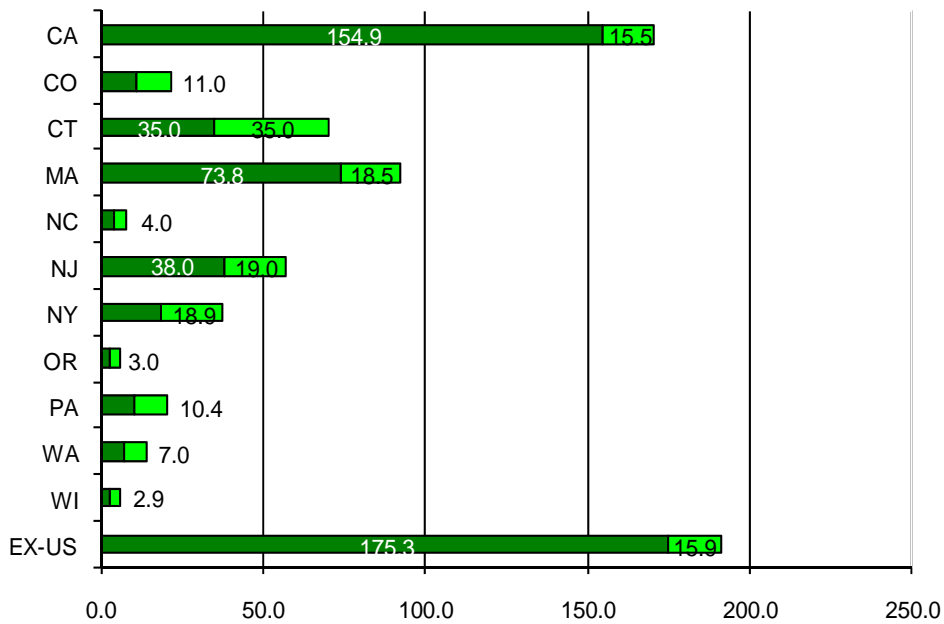
FINANCINGS PER ROUND



AGGREGATE TOTAL RAISED PER REGION | AVG. ROUND SIZE (US \$M)



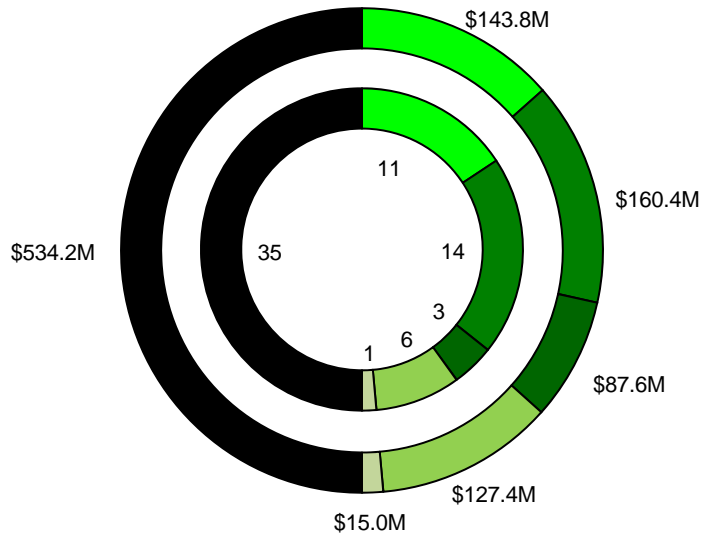
AGGREGATE TOTAL RAISED PER STATE | AVG. ROUND SIZE (US \$M)



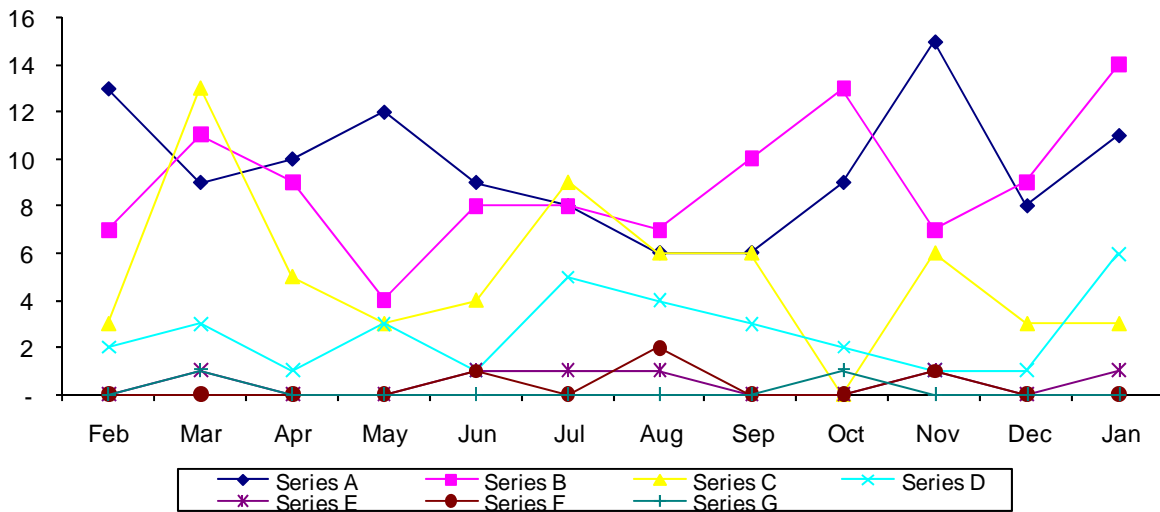
JANUARY 2009 ONBIOVC.com TREND ANALYSIS

YTD \$ RAISED | YTD FINANCING ROUND

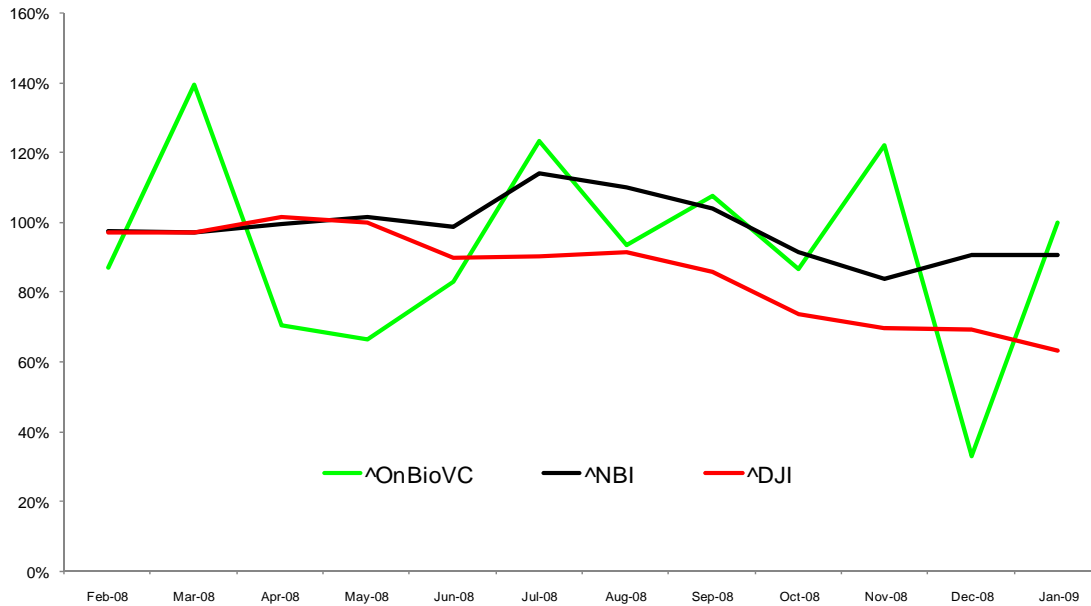
Series A Series B Series C Series D TOTAL



Deal Tracker by Month and Financing Round



ONBIOVC-INDEX™ vs. NASDAQ Biotech Index vs. Dow Jones Industrial Average



For the month of January, bioscience investment activity as tracked by the OnBioVC-Index™ outperformed the surging Nasdaq Biotech Index on a relative basis by approximately 120bps and the broader DJIA Index by nearly 350bps. The broader market continued to slide through the first month of the New Year as a result of less than sound, that is putting it mildly, economic data, unveiling the U.S. economy contracted at an annualized rate of 3.8% during the final quarter of 2008 and thereby marking the steepest drop in economic activity since 1982. Interestingly, what just may be the catalyst to begin underwriting a new at the major I-banks and deploying some of the \$350B TARP funds is the \$22B financing portion of the \$68B Pfizer-Wyeth deal. Though in the short-term thousands may be losing their job as a result of the transaction which is devastating in a variety of dimensions, it will be fascinating to look back in six-months (or six-years?) and point to this deal and the biopharma world as to the ones holding the key to finally unlocking the frozen credit markets...

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Modeled after successful medical research parks across the country, the Colorado Science + Technology Park at [Fitzsimons](#) offers an unrivaled range of opportunity to life science research and development companies of all sizes, from small start-ups to established industry leaders. Within the Park, more than six million square feet of corporate and bioresearch facility space are being developed for companies and firms focusing on the science and technology sectors.

From cutting-edge lab facilities to advanced technical support systems, everything at the Colorado Science + Technology Park at Fitzsimons is designed specifically for the life science industry - turnkey solutions are currently available. It's a place where the best and brightest will come together to take ideas from the bench to bedside; a place where creativity and collaboration reach critical mass.

Forest City Science + Technology Group is a division of Forest City Enterprises, a national real estate development firm founded more than 80 years ago and traded on the New York Stock Exchange. Forest City creates award-winning communities for people to live, work, and play.

The Science + Technology Group, recognized as one of the country's premiere developers of life science campuses, has a completed portfolio of over two million square feet and more than 5 million square feet of wet-lab and office space under development in several major US life science markets including Boston, Philadelphia, Baltimore, Chicago, and Denver.

Forest City Science + Technology Group has the vision, practical experience, and the capabilities to design, build, lease, fit out, finance, operate, and meet the complex needs of each client - from early stage to mature organizations.



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**THE
CBSA
ADVANTAGE**



The BioScience Industry in Colorado

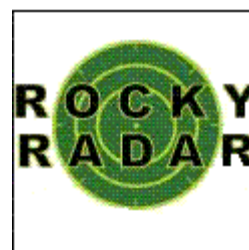
Colorado's bioscience industry is poised to become one of the most exciting and advanced clusters in the country. The State is currently home to a thriving industry, comprised of over 400 biotechnology, medical device, pharmaceutical, health care providers, research institutions and those businesses that provide critical services and products to bioscience companies.

Opportunities for Growth in the Biosciences Industry

The pipeline of new technologies and new companies emerging from Colorado's research institutions is strong; the number of Colorado bioscience related companies and their employees are growing faster than the national average. At the center of this exciting growth is the Colorado Bioscience Association (CBSA), shaping the policies and developing the programs to help Colorado's companies grow and prosper.

**Become a Part of this World Class Bioscience Cluster.
Join the CBSA. For More Information Visit:
[www. CoBioScience.com](http://www.CoBioScience.com)**

PARTNERS



ABOUT

OnBioVC provides timely coverage and comprehensive analysis of global bioscience venture capital investment activity.

At OnBioVC a free and easy to search database is provided where information queries may be indexed by therapeutic, diagnostic and medical device company, technology, indication, financing-round, close date and geographic region. In addition to the web-based resource, regularly published OnBioVC Trend Analysis studies provide cumulative analytical color by month and quarter. All data aggregated at OnBioVC is also available for delivery to your inbox via a free email or RSS subscription.

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