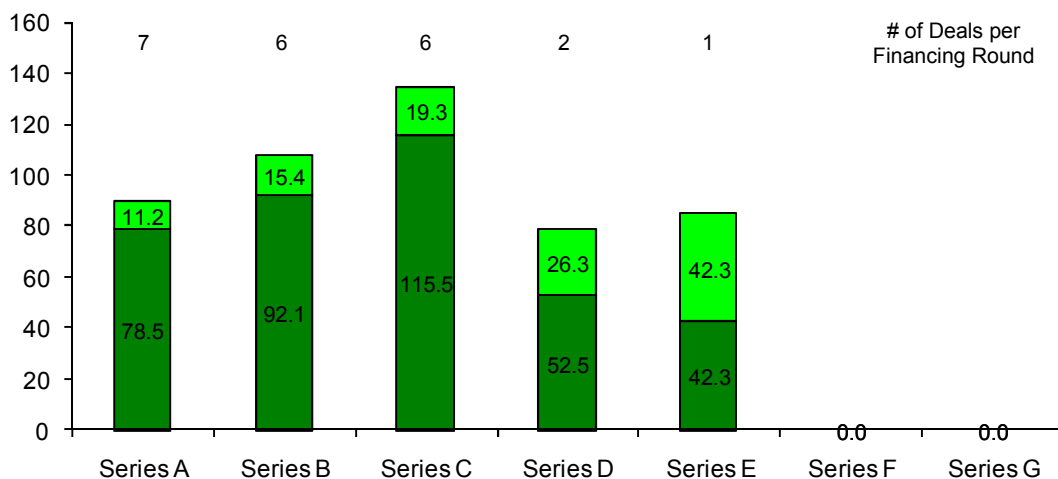


AGGREGATE TOTAL RAISED PER ROUND | AVG. ROUND SIZE, (US \$M)



OnBioVC tracked 22 financings for Feb. '09, down 13 from 35 deals in Jan. '09. The second month of 2009 combined bioscience investment proceeds totaled approximately \$381M, down roughly \$153M from the \$534M Jan. totals. Feb. '09 trailed Feb. '08 by 3 financings (25 total) and dollars raised by \$83M (\$464M total). The composite average deal size for the second month of '09 was \$17.3M. Devices for diagnostics and diabetes accounted for five of the 22 deals and \$45.1M, two oncology deals accounted for \$60M. *Note: the sector breakout on page-3 now details bio-fuel deals along with THx, Dx and device financings in aggregate.*

The largest deal of the month was Princeton, NJ-based Sopherion Therapeutics, a clinical-stage oncology company focused on the development of Myocet™, a non-glycosylated liposomal doxorubicin, for metastatic breast cancer, closed a \$55M Series C from a syndicate of eight funds.

The North East was the most active geographic region accounting for \$144.7M in financings. Again California accounted for the most concentrated state center of capital raised with seven deals totaling \$83.1M.

COMPAY FOCI	# of Financings
Device (Diagnostics)	3
Device (Obesity)	2
Oncology	2
Aesthetics/Dermatology	1
Anitnfective	1
Antibiotic	1
Antibody	1
Antiinfective	1
Antiviral	1
Bioagriculture	1
Biofuel	1
G-Protein	1
Immunology	1
Inflammation	1
Metabolism	1
Stealth Mode	1
Telemedicine	1
Vaccine	1

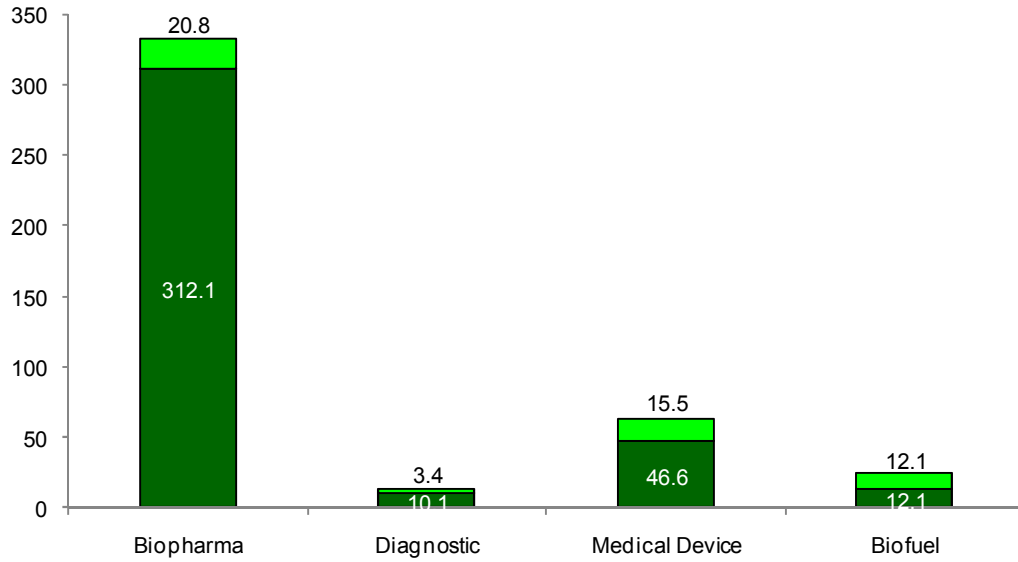
## ONBIOVC.com TREND ANALYSIS

### FEBRUARY 2009

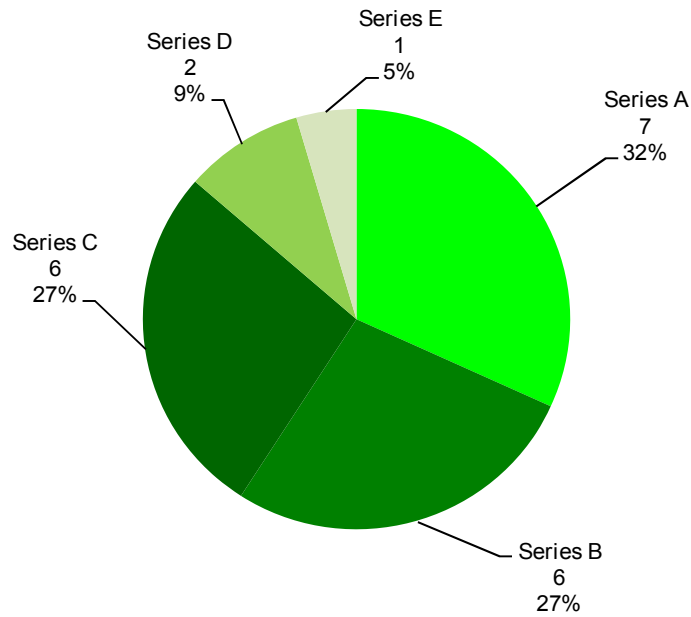
COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
ActoGeniX	B	17.1	International	EX	Biopharma	Metabolism
Alios BioPharma	A	8.4	West	CA	Biopharma	Antiviral
Arcxis Biotechnologies	B	5.0	West	CA	Diagnostic	Device (Diagnostics)
Divergence	C	11.8	Mid West	MO	Biopharma	Bioagriculture
Eiger Biopharmaceuticals	A	7.1	West	CA	Biopharma	Stealth Mode
Esperance Pharmaceuticals	A	5.0	South East	LA	Biopharma	Oncology
Genocea Biosciences	A	23.0	North East	MA	Biopharma	Vaccine
GI Dynamics	C	15.0	North East	MA	Device	Device (Obesity)
Heptares Therapeutics	A	29.9	International	EX	Biopharma	G-Protein
HX Diagnostics	A	3.1	West	CA	Diagnostic	Device (Diagnostics)
Kythera Biopharmaceuticals	C	10.0	West	CA	Biopharma	Aesthetics Dermatology
Linkage Biosciences	A	2.0	West	CA	Diagnostic	Device (Diagnostics)
Mpex Pharmaceuticals	D	27.5	West	CA	Biopharma	Antibiotic
NanoBio Corp	B	12.0	Mid West	MI	Biopharma	Anitinfective
Opsona Therapeutics	B	22.9	International	EX	Biopharma	Inflammation
OPX Biotechnologies	C	12.1	Rocky Mountain	CO	Biofuel	Biofuel
Phreesia	C	11.6	North East	NY	Device	Telemedicine
ReShape Medical	B	20.0	West	CA	Device	Device (Obesity)
Rib-X Pharmaceuticals	D	25.0	North East	CT	Biopharma	Antiinfective
Selecta Biosciences	B	15.1	North East	MA	Biopharma	Immunology
Sopherion Therapeutics	C	55.0	North East	NJ	Biopharma	Oncology
Symphogen	E	42.3	International	EX	Biopharma	Antibody

Based in Boulder, Colorado, OnBioVC provides timely coverage and comprehensive analysis of global bioscience venture capital investment activity.  
[www.OnBioVC.com](http://www.OnBioVC.com)

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

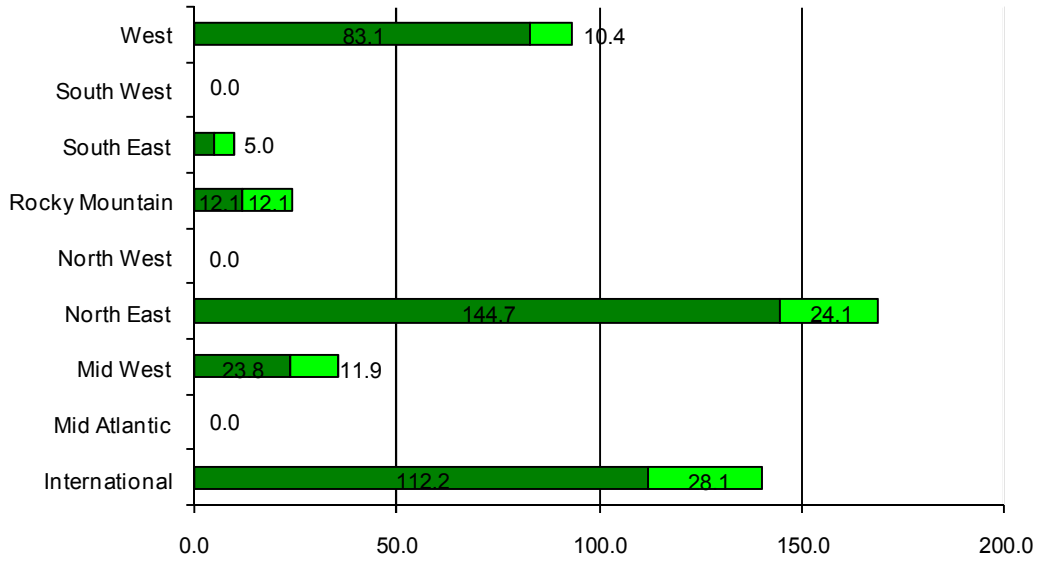


FINANCINGS PER ROUND

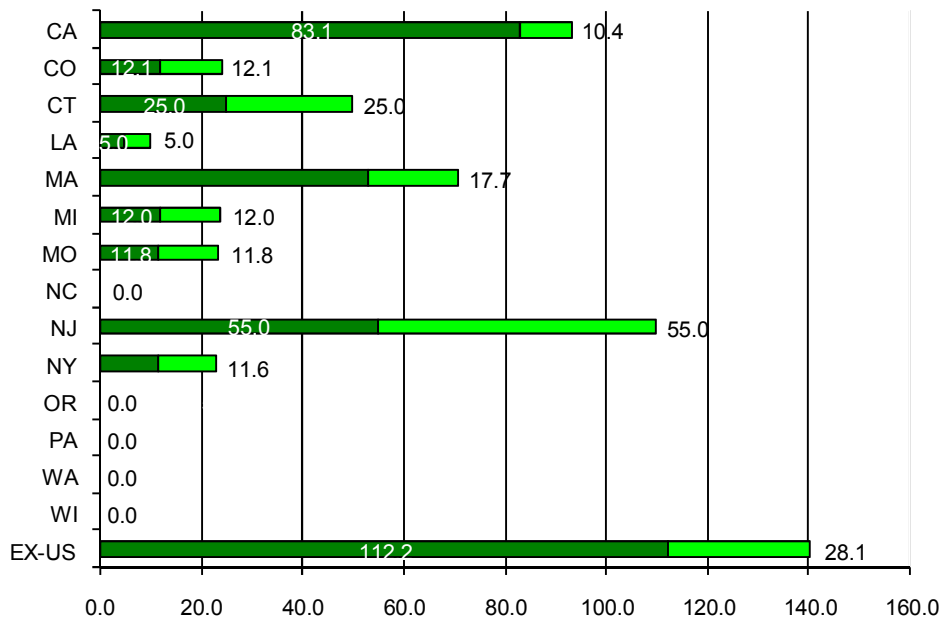


FEBRUARY 2009 ONBIOVC.com TREND ANALYSIS

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



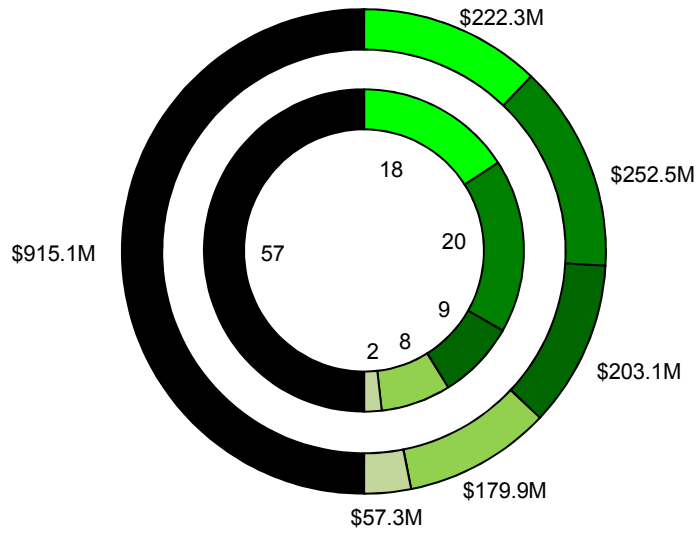
AGGREGATE TOTAL RAISED PER STATE | AVG. ROUND SIZE, (US \$M)



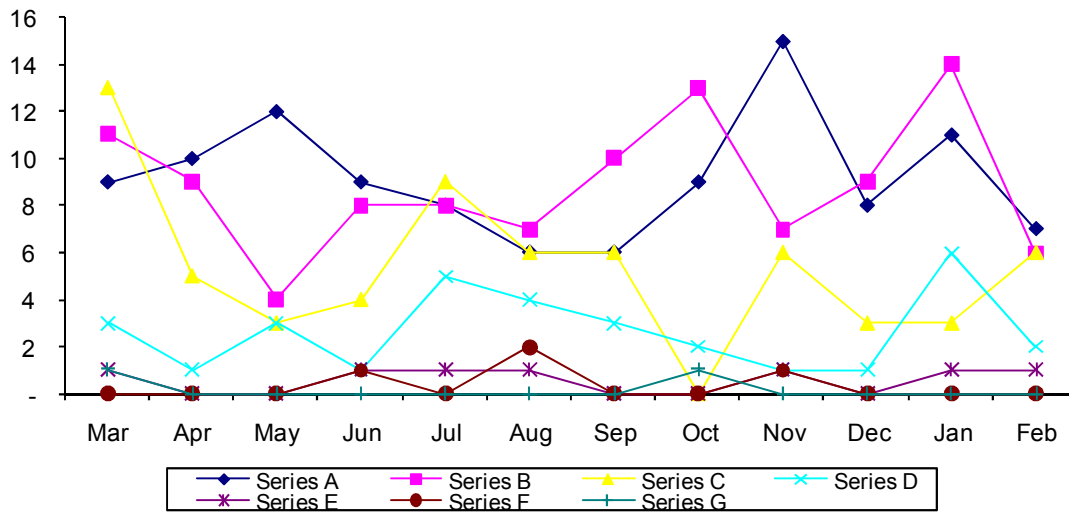
## FEBRUARY 2009 ONBIOVC.com TREND ANALYSIS

### YTD \$ RAISED | YTD FINANCINGS per ROUND

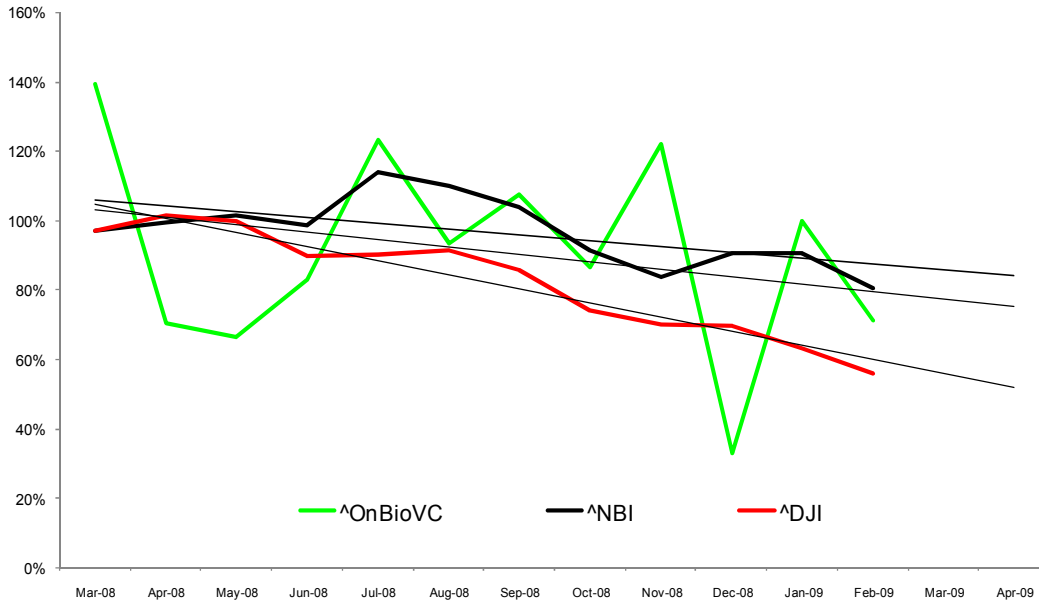
Series A Series B Series C Series D TOTAL



### Deal Tracker by Month and Financing Round



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



The OnBioVC-Index™ tracks private bioscience venture investment activity on a relative basis and benchmarks this activity versus the performance of the public markets by charting the Nasdaq Biotech Index™ and the broader Dow Jones Industrial Average™.

For the month of February, bioscience venture investment activity as tracked by the OnBioVC-Index™ under-performed the retracting Nasdaq Biotech Index on a relative basis by approximately 90bps and while still sliding south along with the broader market continued to out-perform the DJIA Index in February by approximately 150bps.

The S&P 500 index dropped 10.9% in February, combine this with January's dismal performance and 2009 marks the worst two-month start in S&P history. Perhaps reprieve is on the way, if not for the public markets at least for the early-stage life sciences work thanks to the Obama administrations Stimulus Package who intends to allocate \$10 billion to the National Institutes of Health. The infusion of capital combined with a planned lifting of the embryonic stem cell research ban will undoubtedly yield a positive impact on catalyzing discovery and proof-of-concept work which may lead to a ramp in new company formation and a correlated increase in venture financings.

**PARTNERS**



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**

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**The BioScience Industry in Colorado**

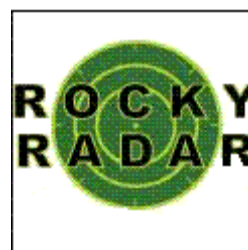
Colorado's bioscience industry is poised to become one of the most exciting and advanced clusters in the country. The State is currently home to a thriving industry, comprised of over 400 biotechnology, medical device, pharmaceutical, health care providers, research institutions and those businesses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