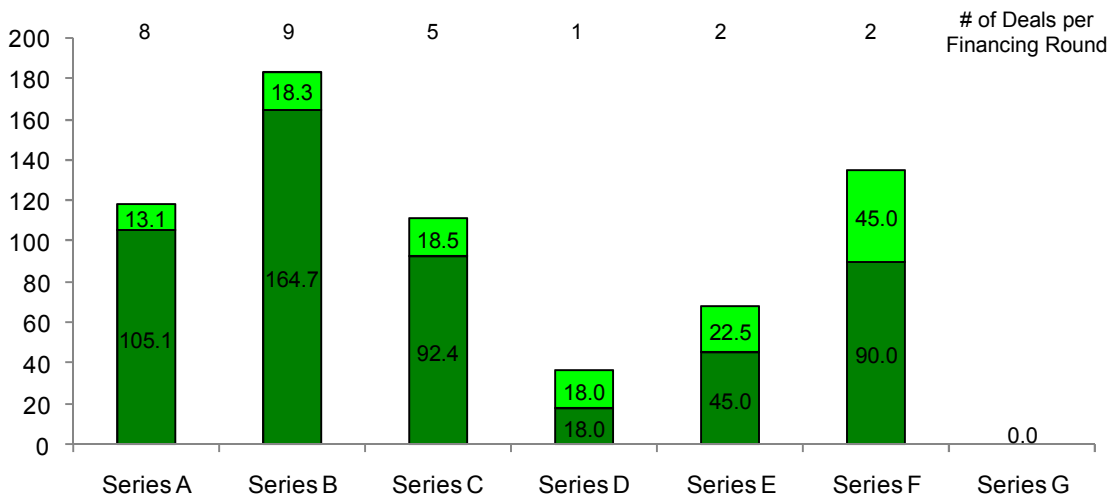


AGGREGATE TOTAL RAISED PER ROUND | AVG. ROUND SIZE, (US \$M)



OnBioVC tracked 27 financings for Mar. '09, up 5 from 22 deals in Feb. '09. The third month of 2009 combined bioscience investment proceeds totaled approximately \$515M, an increase of roughly \$134M from the \$381M second month totals. Year-over-Year Mar. '09 trailed Mar. '08 by 11 financings (38 total) and dollars raised by \$230M (\$745M total). The composite average deal size for the third month of '09 was \$22.6M. 5 of the 27 Mar. '09 deals were in the cardiovascular sector (3 therapeutic and 2 device) accounting for nearly \$84M.

The largest deal of Mar. '09 was San Diego, CA-based Sangart, a clinical-stage company focused on the development of Hemospan® a hemoglobin-based oxygen therapy and artificial blood substitute. Sangart closed a \$50M Series F from Leucadia National owner of approximately 92% of the company who has invested north of \$146M since 2003.

The West (100% CA) was the most active geographic region accounting for over \$212M in financings followed by the North East (100% MA) accounting for over \$144M raised. Four late-stage deals (2 E's/2 F's) accounted for \$135M raised.

| COMPAY FOCI          | # of Financings |
|----------------------|-----------------|
| Cardiology           | 5               |
| Biofuel              | 2               |
| Device (Diagnostic)  | 2               |
| Ophthalmology        | 2               |
| Sequencing           | 2               |
| Vaccine              | 2               |
| Antibody             | 1               |
| Antiinfectives       | 1               |
| Catheter             | 1               |
| Dyskinesia           | 1               |
| Hemoglobin           | 1               |
| Imaging              | 1               |
| Oxidative Stress     | 1               |
| Pain                 | 1               |
| Renal                | 1               |
| Stem Cell            | 1               |
| Telemedicine         | 1               |
| Therapeutic Platform | 1               |

Information contained herein is based on sources the Company believed reliable at time of reporting but is not guaranteed by the Company or its subsidiaries and is not considered all inclusive, no representation is made to accuracy or completeness, and it should not be relied on as such. OnBioVC is not acting in any fiduciary capacity. © 2009 Indicum Data, LLC. Some rights reserved.

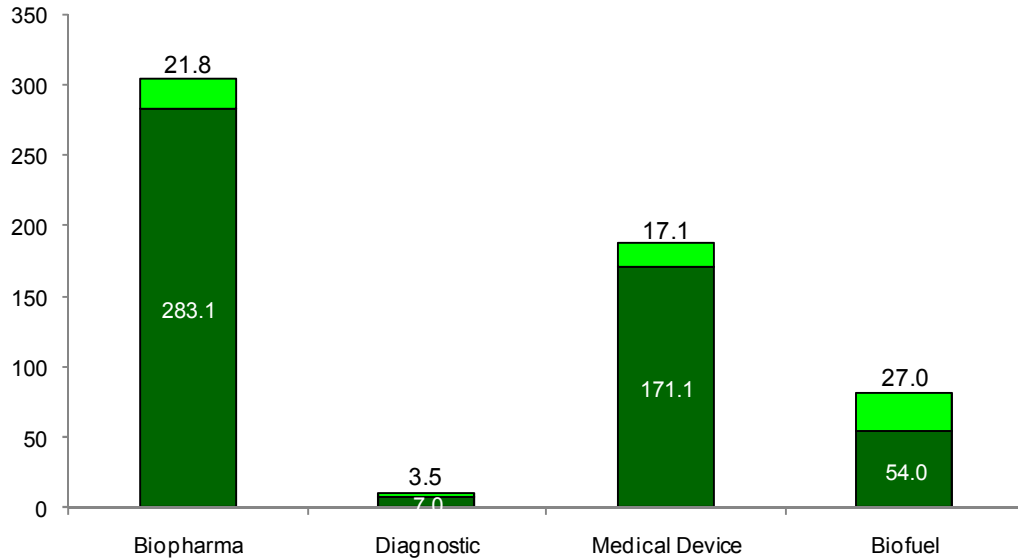
**ONBIOVC.com TREND ANALYSIS**
**MARCH 2009**

| COMPANY                   | ROUND | RAISE (\$M) | REGION         | STATE | SECTOR     | I° INDICATION        |
|---------------------------|-------|-------------|----------------|-------|------------|----------------------|
| Ardian                    | C     | 47.0        | West           | CA    | Device     | Catheter             |
| Atritech                  | E     | 30.0        | Mid West       | MN    | Device     | Cardiology           |
| BiOptix Diagnostics       | A     | 3.0         | Rocky Mountain | CO    | Diagnostic | Device (Diagnostic)  |
| BioVex                    | F     | 40.0        | North East     | MA    | Biopharma  | Vaccine              |
| CircuLite                 | C     | 23.5        | North East     | NJ    | Device     | Cardiology           |
| Claros Diagnostics        | B     | 4.0         | North East     | MA    | Diagnostic | Device (Diagnostic)  |
| CorAssist Cardiovascular  | B     | 5.3         | International  | EX-US | Device     | Cardiology           |
| GenoLogics                | C     | 4.0         | International  | EX-US | Device     | Sequencing           |
| GetWellNetwork            | C     | 10.0        | Mid Atlantic   | MD    | Device     | Telemedicine         |
| GlycoVaxyn                | B     | 22.0        | International  | EX-US | Biopharma  | Vaccine              |
| Ikano Therapeutics        | B     | 9.0         | South East     | KY    | Biopharma  | Pain                 |
| Kenta Biotech             | B     | 10.0        | International  | EX-US | Biopharma  | Antiinfectives       |
| LensX Lasers              | B     | 22.4        | West           | CA    | Device     | Ophthalmology        |
| NeoVista, Inc             | D     | 18.0        | West           | CA    | Device     | Ophthalmology        |
| Neuraltus Pharmaceuticals | A     | 17.0        | West           | CA    | Biopharma  | Dyskinesia           |
| Nexstim                   | C     | 7.9         | International  | EX-US | Device     | Imaging              |
| NKT Therapeutics          | A     | 8.0         | North East     | MA    | Biopharma  | Antibody             |
| Proteon Therapeutics      | B     | 38.0        | North East     | MA    | Biopharma  | Renal                |
| Real Time Genomics        | A     | 3.0         | West           | CA    | Device     | Sequencing           |
| Relypsa                   | A     | 10.0        | West           | CA    | Biopharma  | Cardiology           |
| Sangart                   | F     | 50.0        | West           | CA    | Biopharma  | Hemoglobin           |
| SFJ Pharmaceuticals       | A     | 45.0        | West           | CA    | Biopharma  | Therapeutic Platform |
| Stemgent                  | A     | 14.0        | North East     | MA    | Biopharma  | Stem Cell            |
| Surface Logix             | E     | 15.0        | North East     | MA    | Biopharma  | Cardiology           |
| TargAnox                  | A     | 5.1         | North East     | MA    | Biopharma  | Oxidative Stress     |
| ZeaChem <sup>1</sup>      | B     | 34.0        | Rocky Mountain | CO    | Biofuel    | Ethanol              |
| Ze-gen <sup>1</sup>       | B     | 20.0        | North East     | MA    | Biofuel    | Synthesis gas        |

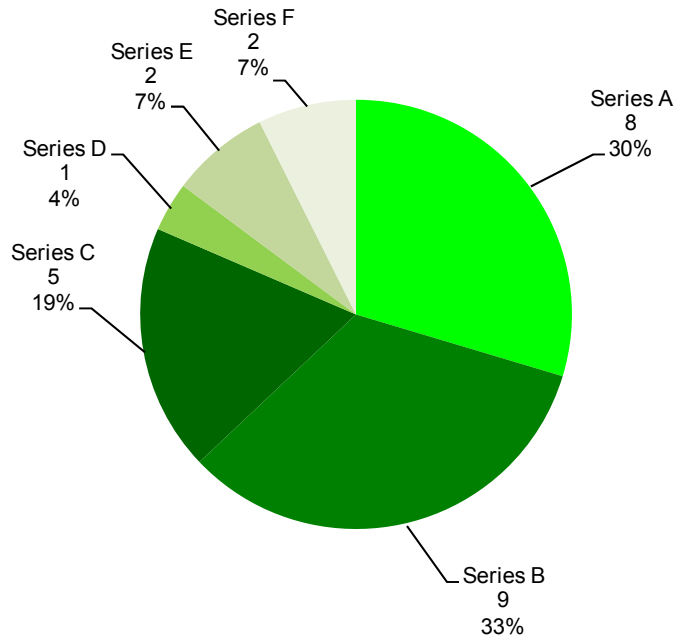
<sup>1</sup> Deals announced in Jan '09 logged in Mar '09

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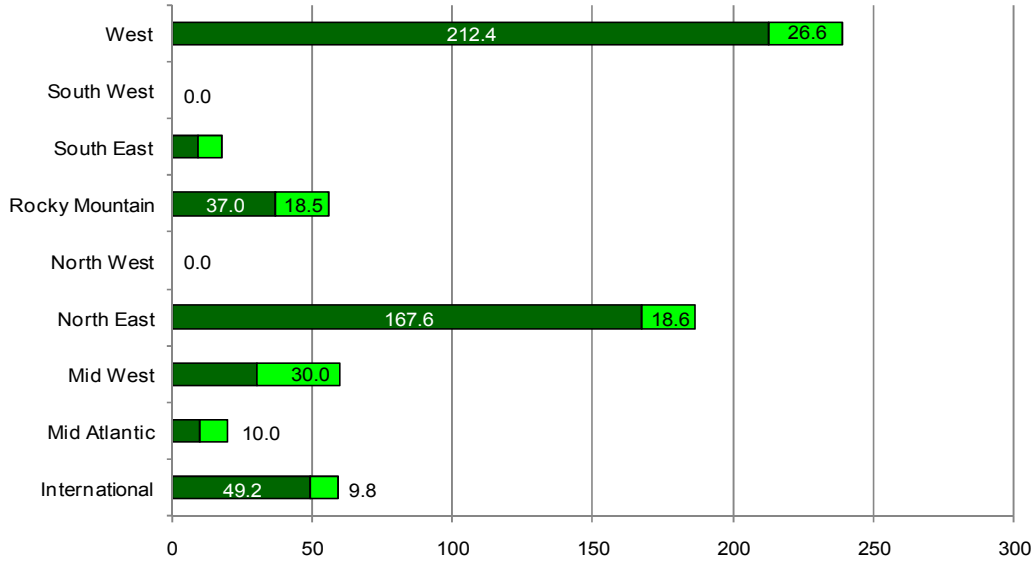
AGGREGATE TOTAL RAISED PER BIOSCIENCE SECTOR | AVG. ROUND SIZE, (US \$M)



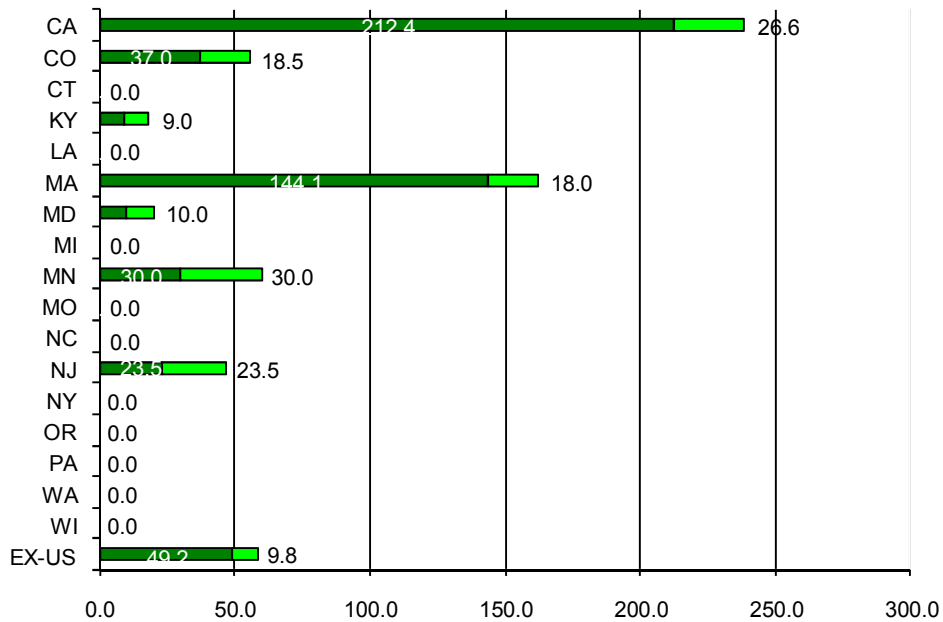
FINANCINGS PER ROUND



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



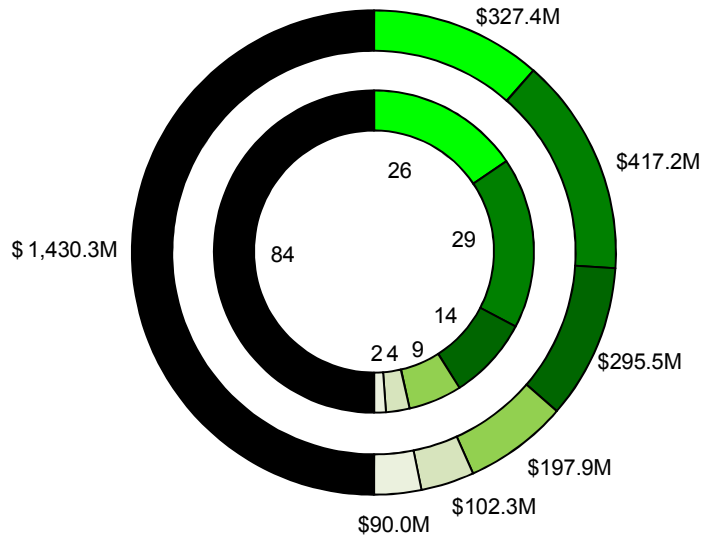
AGGREGATE TOTAL RAISED PER STATE | AVG. ROUND SIZE, (US \$M)



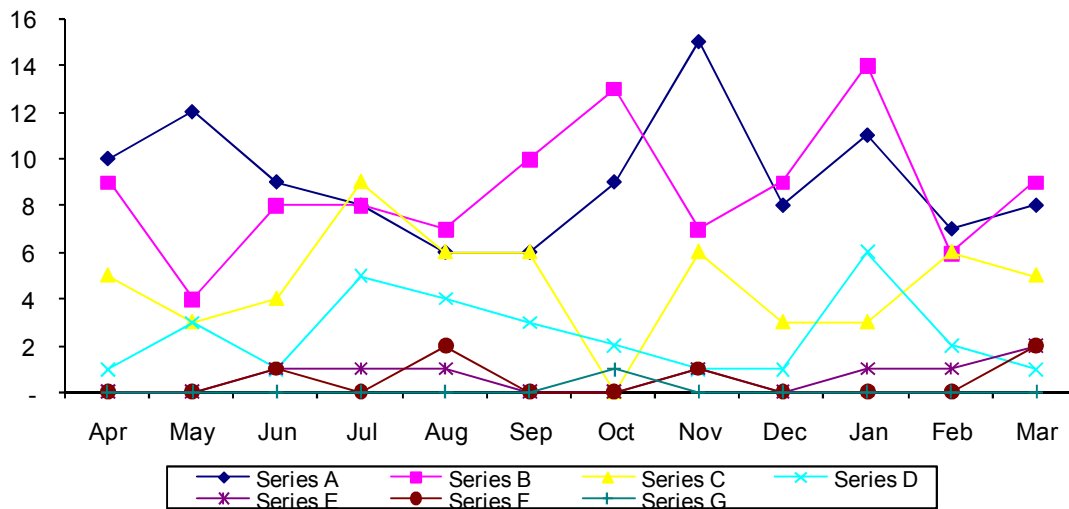
## MARCH 2009 ONBIOVC.com TREND ANALYSIS

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

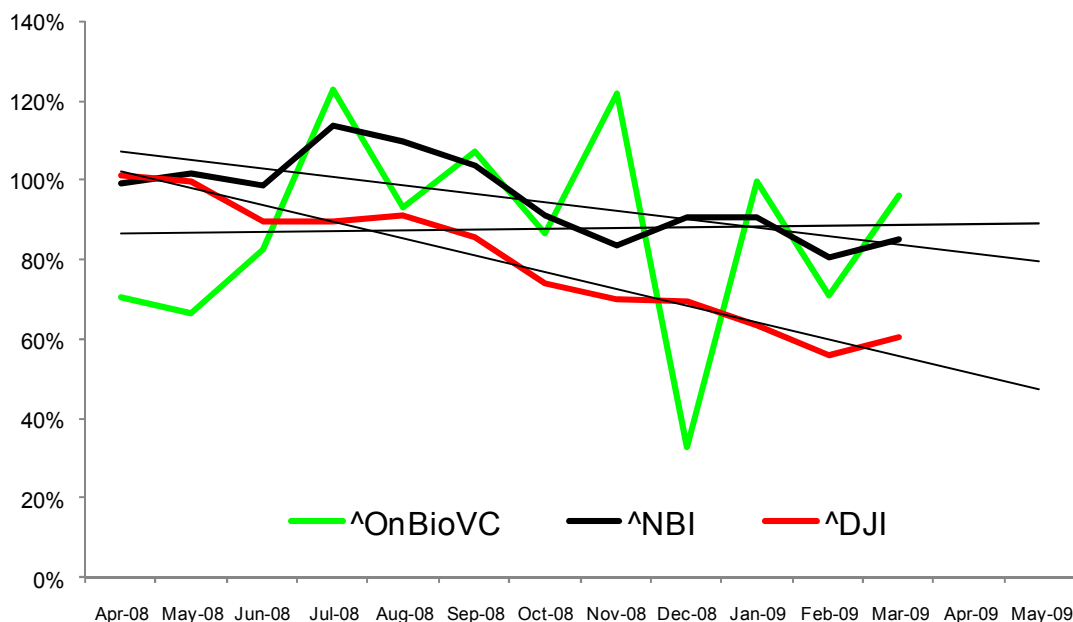
Series A Series B Series C Series D Series E Series F Series G TOTAL



### Deal Tracker by Month and Financing Round



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



Comparing Apples to Bowling-balls:

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 against the Nasdaq Biotech Index and the broader Dow Jones Industrial Average.

For the month of March 2009, bioscience venture investment activity as tracked by the OnBioVC-Index™ out-performed both the rebounding Nasdaq Biotech Index on a relative basis by approximately 120bps and the resurging broader market DJIA Index by approximately 360bps.

Without a doubt this market requires as cast-iron stomach but where there is volatility often opportunity lay not far behind. For example, did you know that the March rebound provided the third-best March in S&P 500 history, this came on the heels of worst-ever February which followed the worst-ever January. Got Pepto-Bismol? If that's not enough, the third month of 2009 produced the best 13 trading day returns (23.1%) since 1938, and certainly you'll love to hear that the best-performing member of the S&P 500 for March was American International Group, yep...AIG was up 138%, from \$0.42 to \$1.00. Hold on tight, more turbulence in sight.

Data Sources: 1) Indicium Data 2) S&P Index Services 3) S&P Outlook Intelligence

**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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PARTNERS

**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.

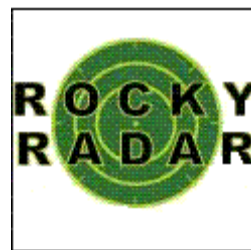
**Opportunities for Growth in the Biosciences Industry**

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



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### **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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