

APRIL 2009

OnBioVC tracked 25 financings for April '09, likewise 25 deals were tracked in April '08. The fourth month of 2009 combined bioscience investment proceeds totaled approximately \$474.4M, an increase of roughly \$97.5M compared to the \$376.9M tracked in the fourth month of '08, yielding a month-over-month investment increase of 26%. The first four month capital totals place 2009 at a run rate of \$5,714M, if this value is to hold true for the year then one must trace back six years to 2003 to unearth an annual period where less than \$6B was invested in biopharma and medical devices; that 2003 total being \$5,343M (2004 - \$6,203M, 2005 - \$6,139, 2006 - \$7,518M, 2007 - \$9,308 and 2008 - \$7,960).

Skewing the April data was the largest reported deal of the month...Morrisville, PA-based Small Bone Innovations closed a \$73M Series D financing; the company is leveraging the fragmented small bone and joint orthopedic markets through consolidation and focus via devices and instruments acquired and developed for arthroplasty, fixation, trauma and biologic solutions.

Waltham, MA-based Synageva BioPharma completed a late stage \$33M Series F financing. The lead compound for the clinical-stage company is SBC-014 an O-glycosylated granulocyte-colony stimulating factor. This program is being developed via a biosimilar pathway in Europe. Perhaps an off patent Granocyte®, Neupogen® or Neulasta® in their sights?

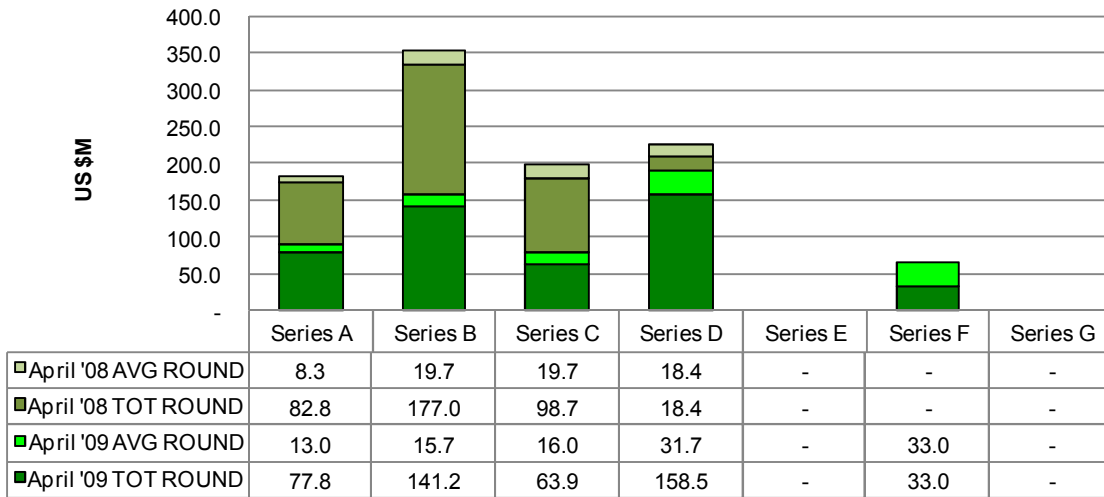
California continued its dominance in attracting investment dollars. CA was home to 6 financings for April '09 who accounting for \$123.5M. NY and International were the next most active geographic regions accounting for 3 financings each, NY totaling \$58.9M and EX-US tallying \$31.7M.

Medical devices was the sector who attracted the lions share of investment dollars (\$242.4M) for April '09 followed by Biopharma (\$196.2M), Biofuels (\$22.5M) and Diagnostics (\$13.3M).

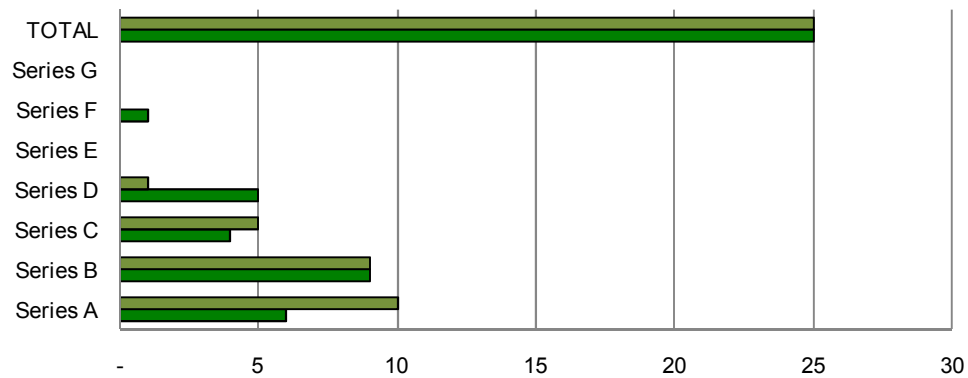
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COMPAY FOCI	# of Financings
Biofuel	2
CNS	2
Device (Delivery)	2
Diagnostic	2
Oncology	2
THx Platform	2
Asthma	1
Device (Cardiology)	1
Device (Catheter)	1
Device (Diabetes)	1
Growth Deficiency	1
Imaging	1
Ophthalmology	1
Orthopedic	1
Osteobiologic	1
RA	1
RNAi	1
Sample Storage	1
Veterinary	1

Aggregate Dollars Raised per Round April '08 v. April '09

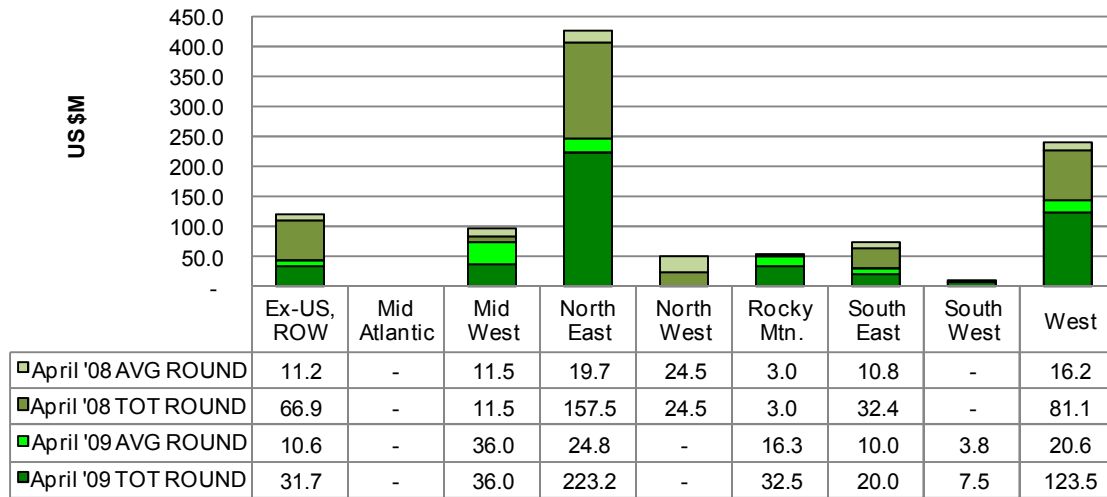


Total Financings per Round April '08 v. April '09

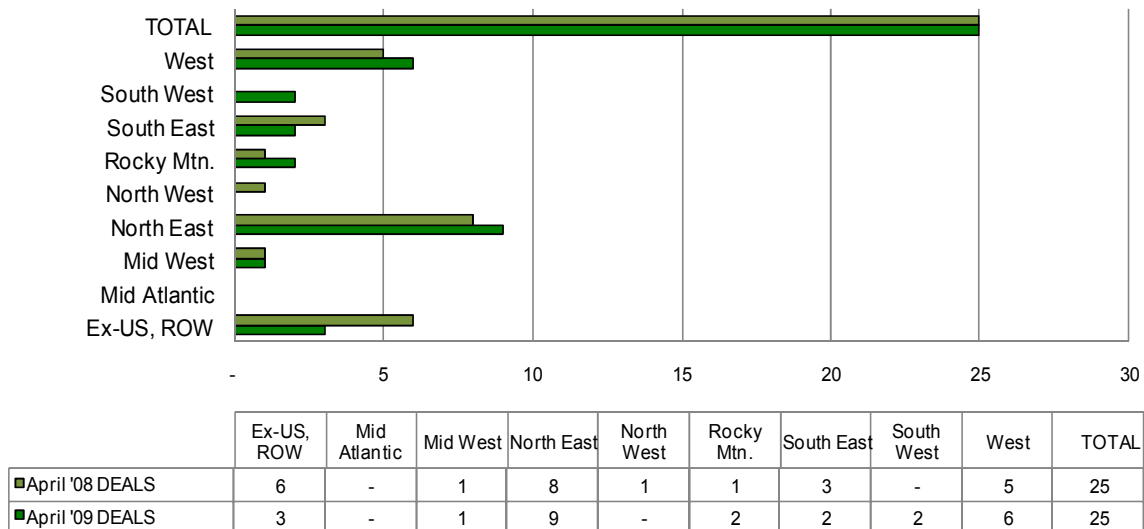


	Series A	Series B	Series C	Series D	Series E	Series F	Series G	TOTAL
April '08 DEALS	10	9	5	1	-	-	-	25
April '09 DEALS	6	9	4	5	-	1	-	25

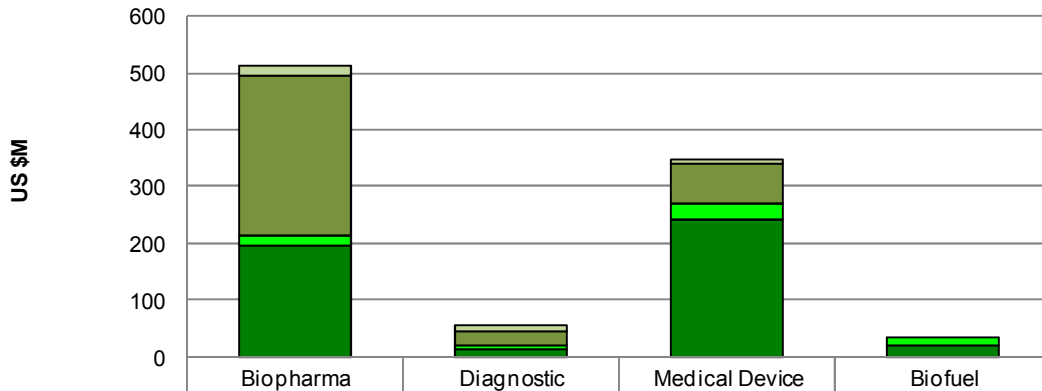
Aggregate Dollars Raised per Region April '08 v. April '09



Total Financings per Region April '08 v. April '09

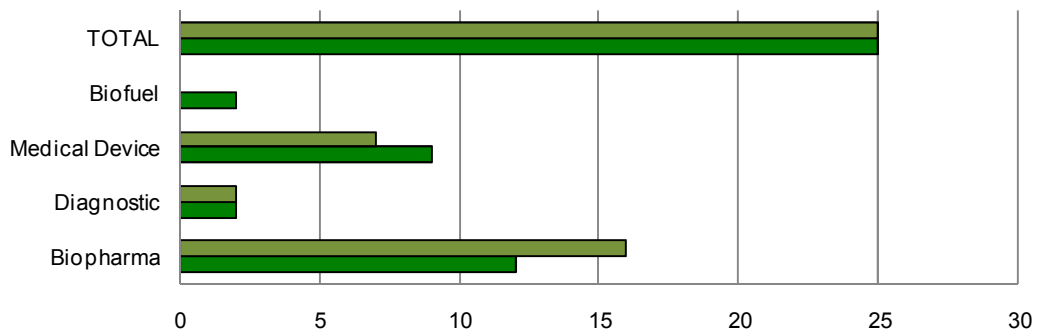


Aggregate Dollars Raised per Sector April '08 v. April '09



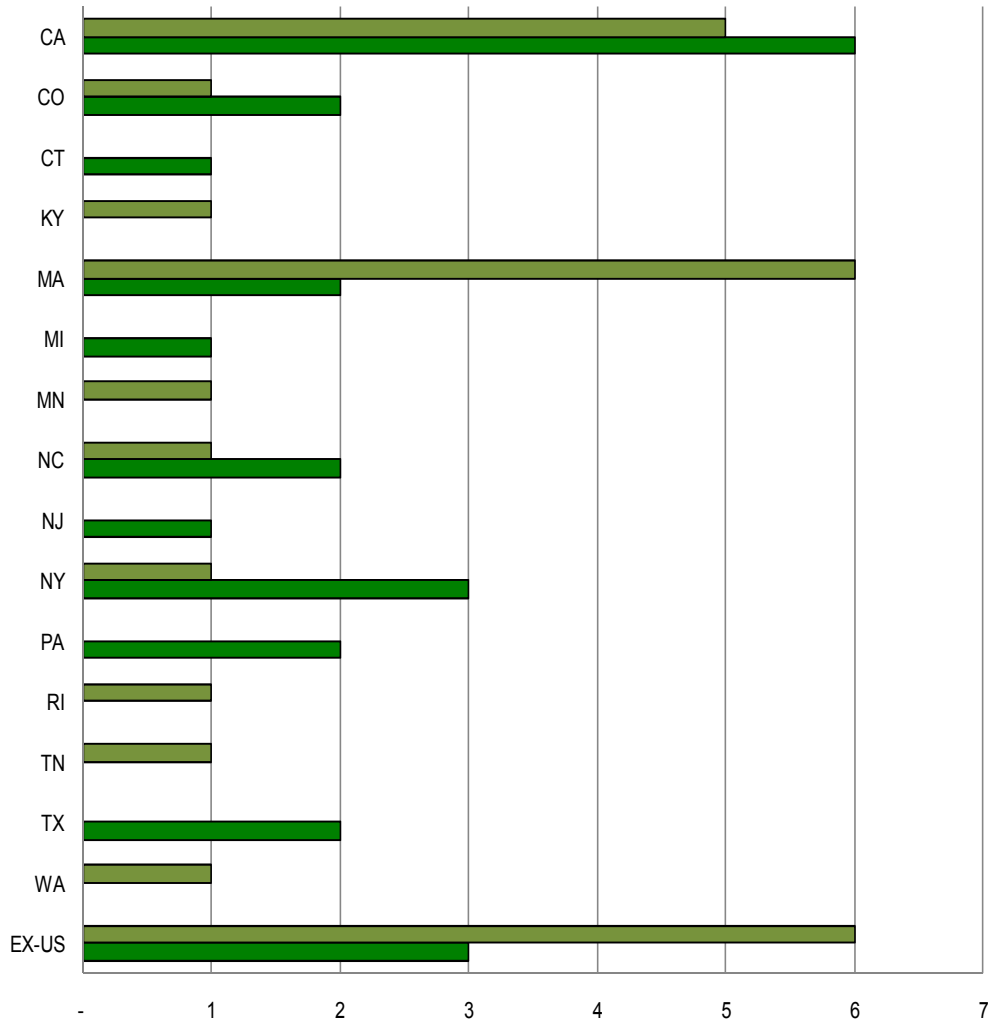
	Biopharma	Diagnostic	Medical Device	Biofuel
April '08 AVG ROUND	17.7	12.3	9.9	0.0
April '08 TOT ROUND	283	24.5	69.4	0
April '09 AVG ROUND	16.4	6.7	26.9	11.3
April '09 TOT ROUND	196.2	13.3	242.4	22.5

Total Financings per Region April '08 v. April '09



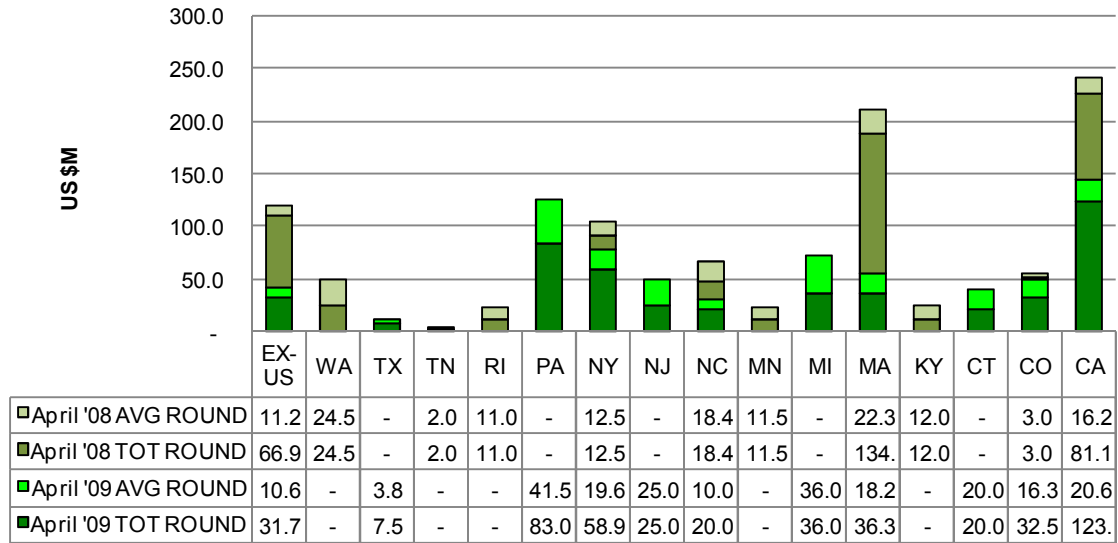
	Biopharma	Diagnostic	Medical Device	Biofuel	TOTAL
April '08 DEALS	16	2	7	0	25
April '09 DEALS	12	2	9	2	25

**Total Financings per State
April '08 v. April '09**

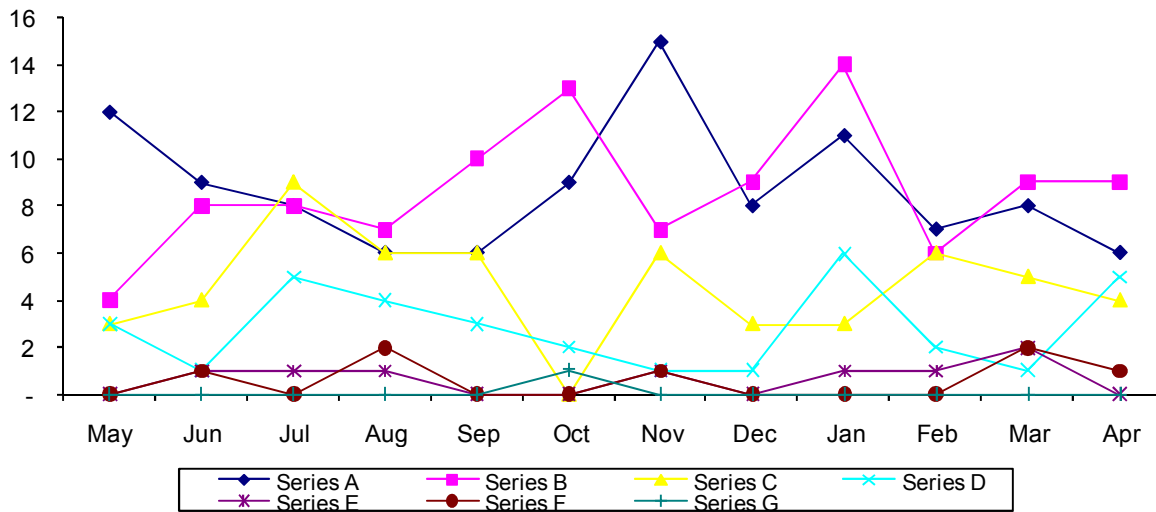


	EX-US	WA	TX	TN	RI	PA	NY	NJ	NC	MN	MI	MA	KY	CT	CO	CA
■ April '08 DEALS	6	1	-	1	1	-	1	-	1	1	-	6	1	-	1	5
■ April '09 DEALS	3	-	2	-	-	2	3	1	2	-	1	2	-	1	2	6

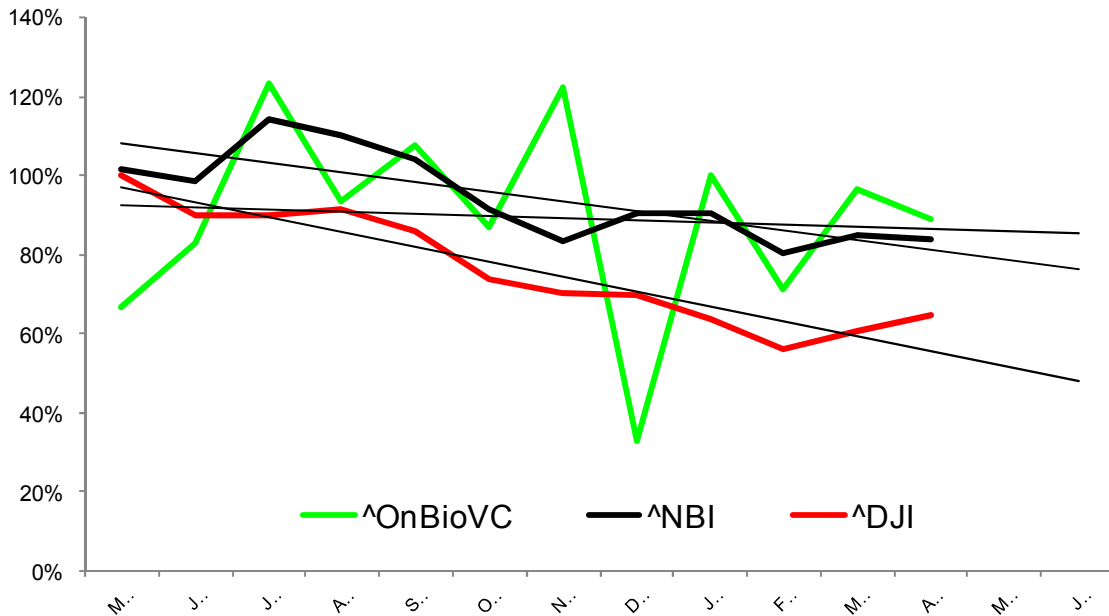
Aggregate Dollars Raised per State April '08 v. April '09



Rolling 12-month Period | Financings per 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 April 2009, bioscience venture investment activity as tracked by the OnBioVC-Index™ out-performed both the flat Nasdaq Biotech Index on a relative basis by approximately 50bps and the surging broader market DJIA Index by approximately 240bps.

When April's 9.0% gain in the S&P500 is combined with the 8.5% March gain, the cumulative 18.7% two-month back-to-back increase is the best performance since the 19.1% gain for January and February 1975, and ranks as the 10th best two consecutive month performance in S&P500 index history. It is likely that the current market conditions will continue to provide a nurturing environment for M&A activity to remain active as access to capital is challenging, patent expiration gives way to generic competition and big pharma's R&D productivity is not without its critics.

Data Sources: 1) Indicium Data 2) S&P Index Services 3) S&P Outlook Intelligence 4) Zack's 5) Yahoo! Finance

ONBIOVC.com TREND ANALYSIS

April '09

COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
Aerovance	C	38.0	West	CA	Biopharma	Asthma
Alethia Biotherapeutics	B	2.2	International	XX	Biopharma	Oncology
Ambrx	D	10.0	West	CA	Biopharma	Growth Deficiency
Cell Biosciences	C	10.0	West	CA	Diagnostic	Device (Diagnostic)
CeraPedics	B	15.0	Rocky Mountain	CO	Biopharma	Osteobiologic
Core Dynamics	B	17.9	North East	NY	Device	Sample Storage
Foundation Radiology	A	10.0	North East	PA	Device	Imaging
Glycos Biotechnologies	A	5.0	South West	TX	Biofuel	Biofuel
iScience Interventional	D	20.5	West	CA	Device	Device (Catheter)
KeyNeurotek Pharmaceuticals	C	10.9	International	XX	Biopharma	CNS
Lycera	A	36.0	Mid West	MI	Biopharma	RA
Marinus Pharmaceuticals	B	20.0	North East	CT	Biopharma	CNS
MetaCure	B	20.0	North East	NY	Device	Device (Diabetes)
Molecular Templates	A	2.5	South West	TX	Biopharma	Therapeutic Platform
nContact Surgical	D	15.0	South East	NC	Device	Device (Cadiology)
OPX Biotechnologies	B	17.5	Rocky Mountain	CO	Biofuel	Biofuel
Orthocon	B	25.0	North East	NJ	Device	Device (Delivery)
Palyon Medical	A	21.0	North East	NY	Device	Device (Delivery)
Parasol Therapeutics	A	3.3	North East	MA	Diagnostic	Device (Diagnostic)
Piedmont Pharmaceuticals	C	5.0	South East	NC	Biopharma	Veterinary
ProtAffin	B	18.6	International	XX	Biopharma	Oncology
Small Bone Innovations	D	73.0	North East	PA	Device	Orthopedic
Synageva BioPharma	F	33.0	North East	MA	Biopharma	Therapeutic Platform
Traversa Therapeutics	B	5.0	West	CA	Biopharma	RNAi
Visiogen	D	40.0	West	CA	Device	Ophthalmology

Based in Boulder, Colorado, OnBioVC provides timely coverage and comprehensive analysis of global bioscience venture capital investment activity.
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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.

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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)**

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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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