

**2Q09**

OnBioVC tracked 88 financings for 2Q09 versus 71 deals in 2Q08. The second quarter of 2009 combined bioscience investment proceeds totaled approximately \$1,713.6M, an increase of roughly \$538.2M compared to the \$1,175.4M of investments tracked in the second quarter of 2008, yielding a quarter-over-quarter investment increase of ~31%. The first six month capital totals place 2009 at a run rate of \$6,288M; if this value holds than a variance of approximately (\$1,672M) would be expected relative to the 2008 tracked total capital raise of \$7,960M.

The largest deal of 2Q09 went to Boulder, CO-based Clovis Oncology who closed a \$145M Series A financing (*Note: 'A' is not a misprint*); the Company has re-assembled members of the management team from Pharmion (NASDAQ: PHRM) who was acquired in 2007 by Celgene (NASDAQ: GELG) for \$2.9B. Clovis intends to acquire, develop and commercialize innovative anti-cancer agents in the U.S., Europe and additional international markets.

Can you say 'spot the trend'? In the three month period there were 11, yes eleven, cardiovascular device deals closed, accounting for \$178.9M; none of the rounds were any earlier than a B financing (2), the remainder of the deals were for late-stage C (4) and D (5) products. The device dominance did not stop with the CV space, there were 41 devices deals in total or 47% of 2Q09 financings went to this sector.

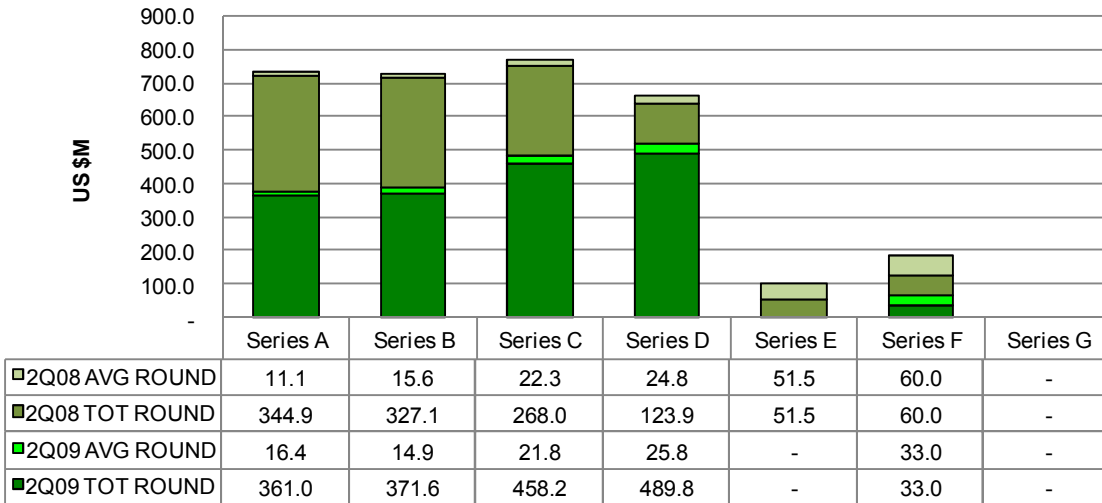
California continued its dominance in attracting investment dollars. The state was home to 22 financings for 2Q09 accounting for \$493.2M. EX-US was the next most active region, where 13 international financings accounted for \$167.5M in investment. For the quarter all seven US regions had at least a single state close a financing.

The biopharma sector attracted the most investment dollars in 2Q09 (\$868.2M), narrowly out-raising medical device deals (\$743.6M), biofuels accounted for \$85.0M and diagnostic deals raised \$16.8M.

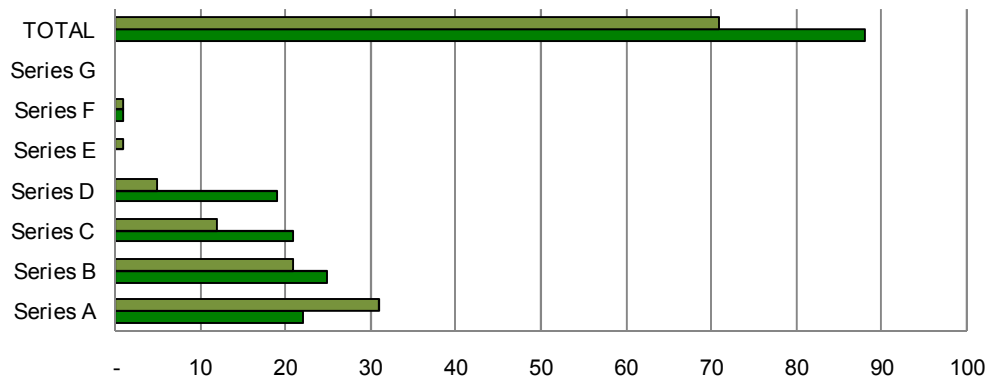
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COMPAY FOCI	# of Financings
Device (Cardiovascular)	11
Oncology	7
CNS	3
Device (Ophthalmology)	3
Biofuel	2
Bioinformatics	2
Device (Catheter)	2
Device (Delivery)	2
Device (Diagnostic)	2
Device (Neuro)	2
Device (OB/GYN)	2
Device (Spine)	2
Diabetes	2
Imaging	2
Immunology	2
Inflammation	2
RNAi	2
Therapeutic Platform	2
Oncology	1
Antibacterial	1
Antibody	1
Antiviral	1
Asthma	1
Autoimmune	1
Biomaterials	1
Device (Aspiration)	1
Device (Asthma)	1
Device (Delivery)	1
Device (Diabetes)	1
Device (Orthopedics)	1
Device (Protein Assay)	1
Device (Sleep Apnea)	1
Device (Vascular)	1
Device (Wound-healing)	1
Drug delivery	1
Drug:Device Combo	1
Emphysema	1
GI	1
Growth Deficiency	1
Healthcare-IT	1
Injectable	1
Lignocellulosic Biomass	1
Metabolism	1
Microalgae	1
Ophthalmology	1
Orthopedic	1
Osteobiologic	1
Pain	1
RA	1
Renal	1
Sample Storage	1
Telemedicine	1
Vaccine	1
Veterinary	1
Women's Health	1

### Aggregate Dollars Raised per Round 2Q08 v. 2Q09

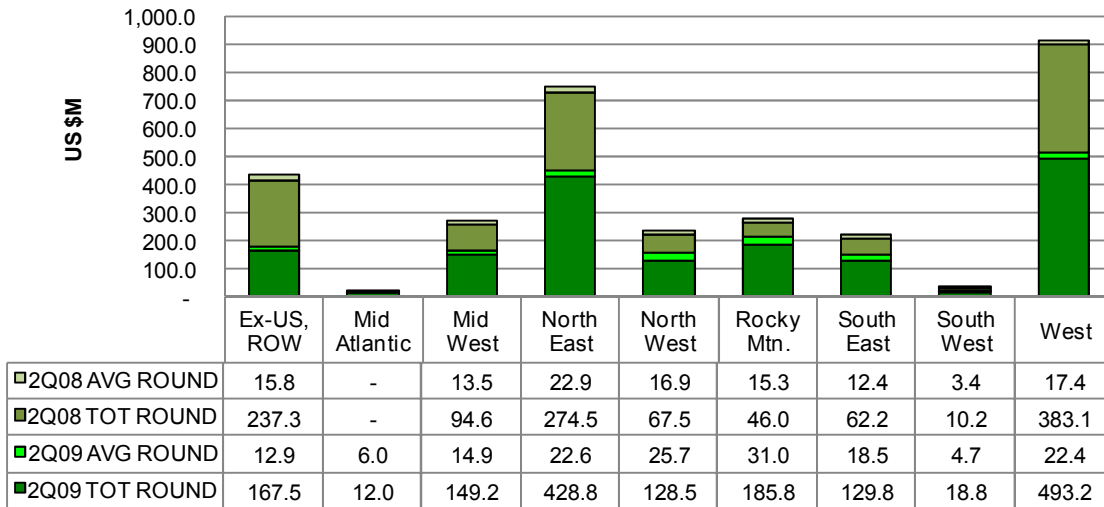


### Total Financings per Round 2Q08 v. 2Q09

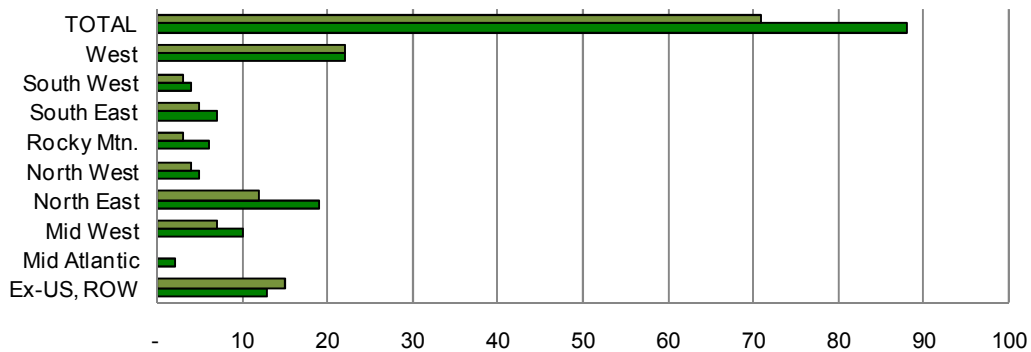


	Series A	Series B	Series C	Series D	Series E	Series F	Series G	TOTAL
2Q08 DEALS	31	21	12	5	1	1	-	71
2Q09 DEALS	22	25	21	19	-	1	-	88

### Aggregate Dollars Raised per Region 2Q08 v. 2Q09

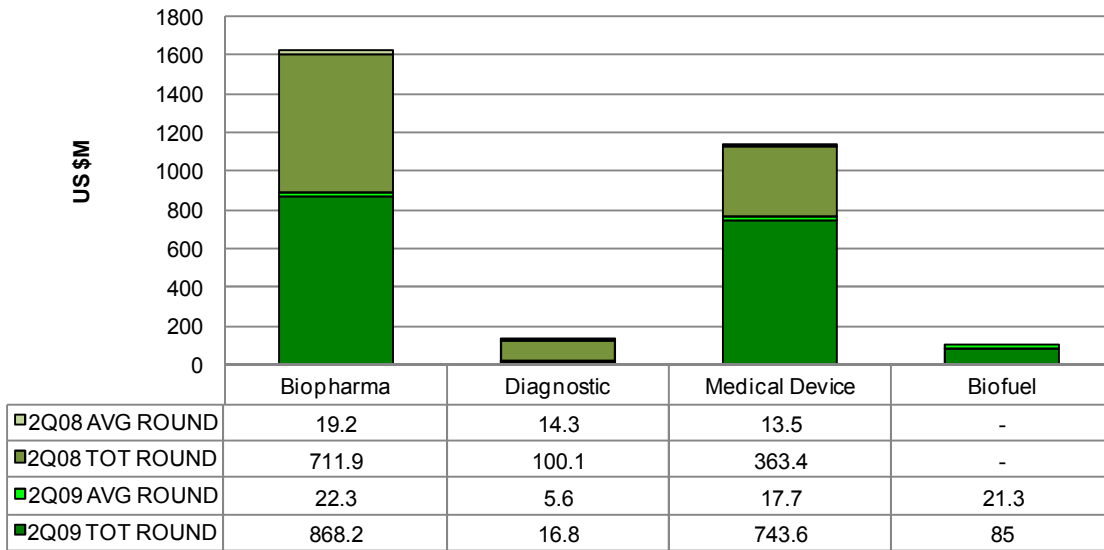


### Total Financings per Region 2Q08 v. 2Q09

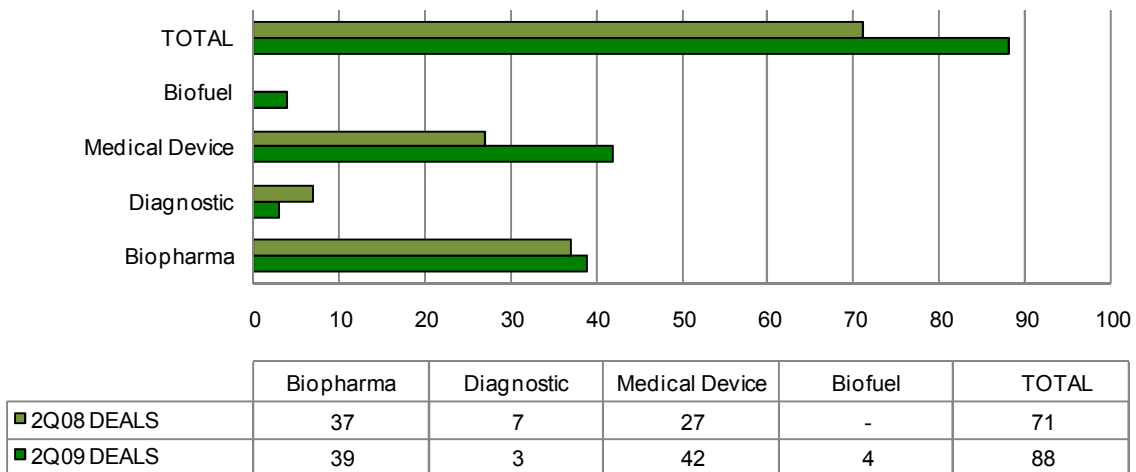


	Ex-US, ROW	Mid Atlantic	Mid West	North East	North West	Rocky Mtn.	South East	South West	West	TOTAL
2Q08 DEALS	15	-	7	12	4	3	5	3	22	71
2Q09 DEALS	13	2	10	19	5	6	7	4	22	88

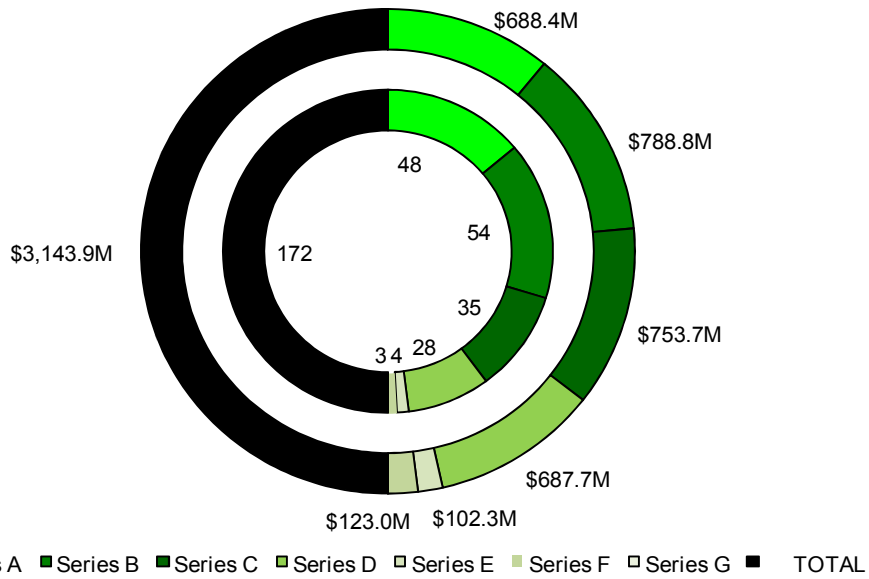
### Aggregate Dollars Raised per Sector 2Q08 v. 2Q09



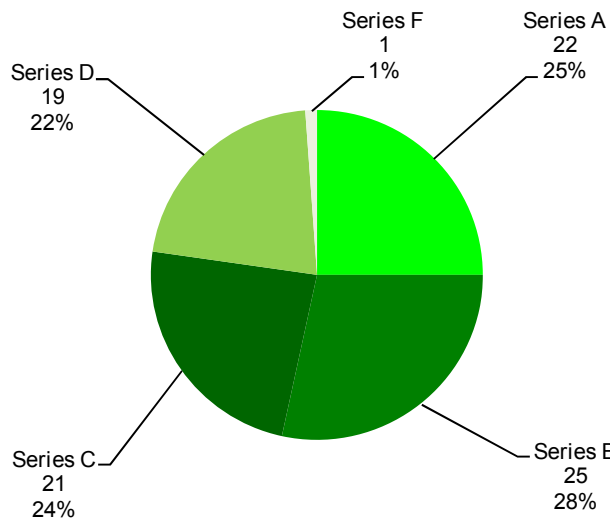
### Total Financings per Sector 2Q08 v. 2Q09



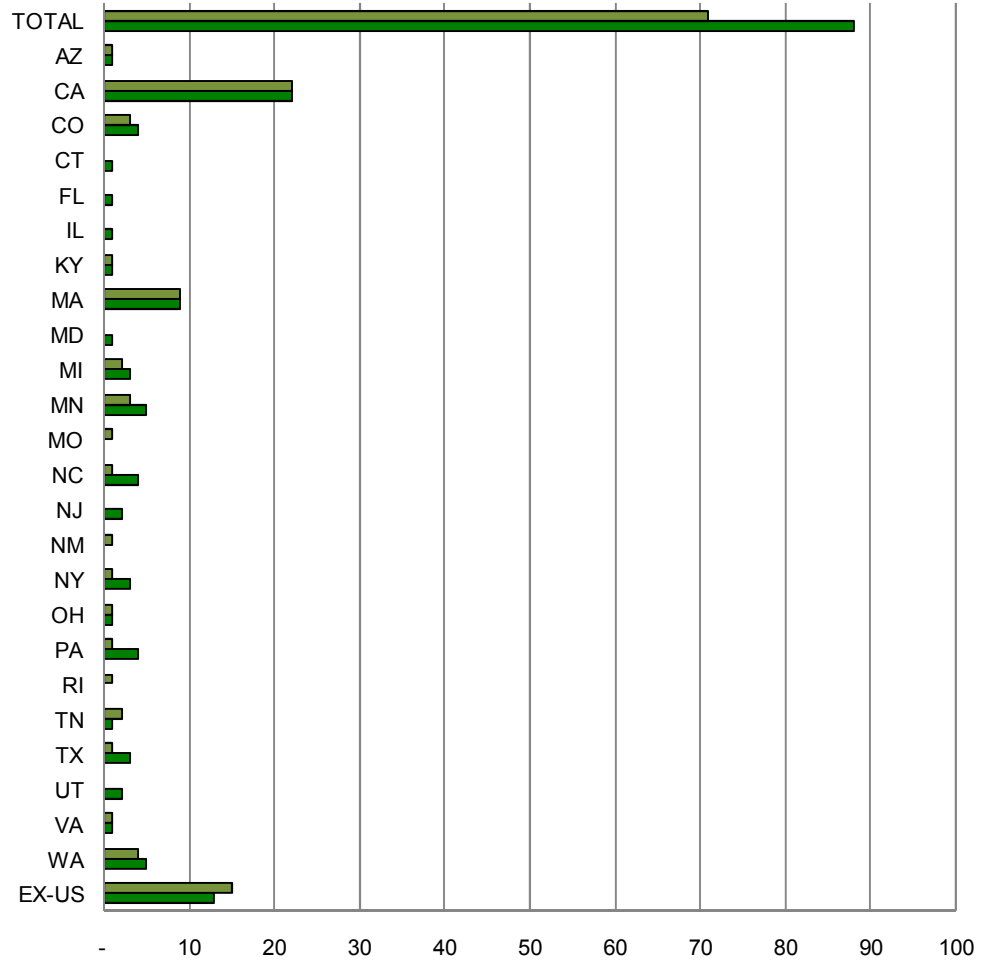
2009 YTD Aggregate Financings



2Q09 Financing Round Frequencies

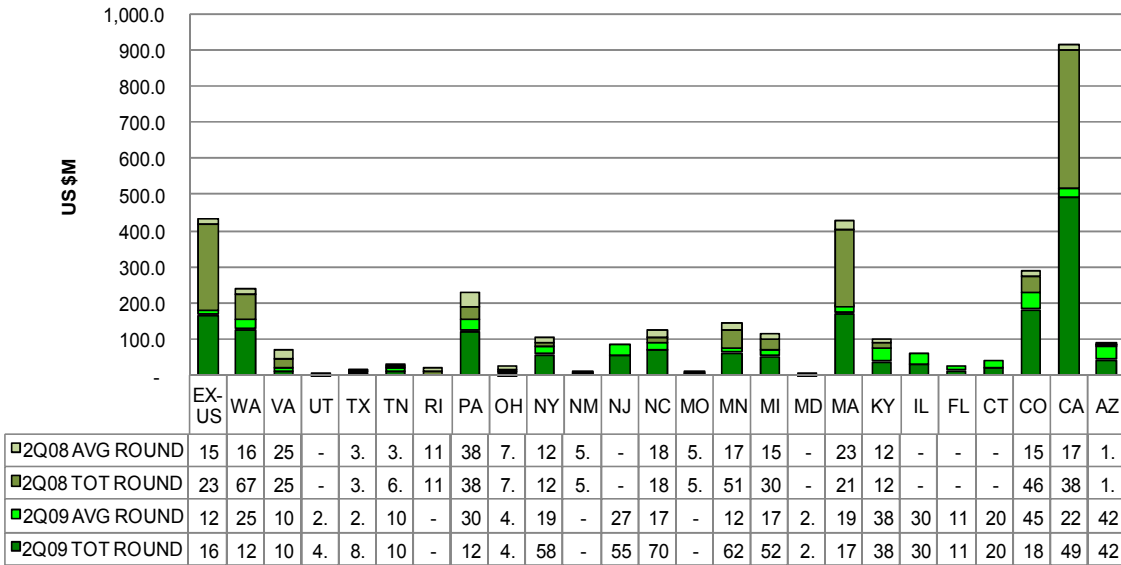


**Total Financings per State  
2Q08 v. 2Q09**

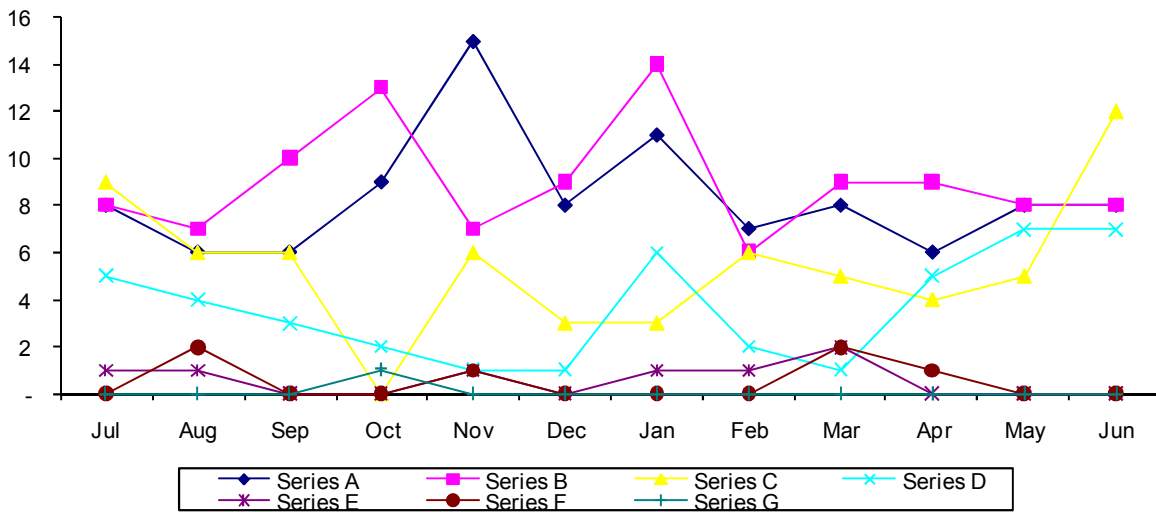


	EX- US	WA	VA	UT	TX	TN	RI	PA	OH	NY	NM	NJ	NC	MO	MN	MI	MD	MA	KY	IL	FL	CT	CO	CA	AZ	TO TA L
■ 2Q08 DEALS	15	4	1	-	1	2	1	1	1	1	1	-	1	1	3	2	-	9	1	-	-	-	3	22	1	71
■ 2Q09 DEALS	13	5	1	2	3	1	-	4	1	3	-	2	4	-	5	3	1	9	1	1	1	1	4	22	1	88

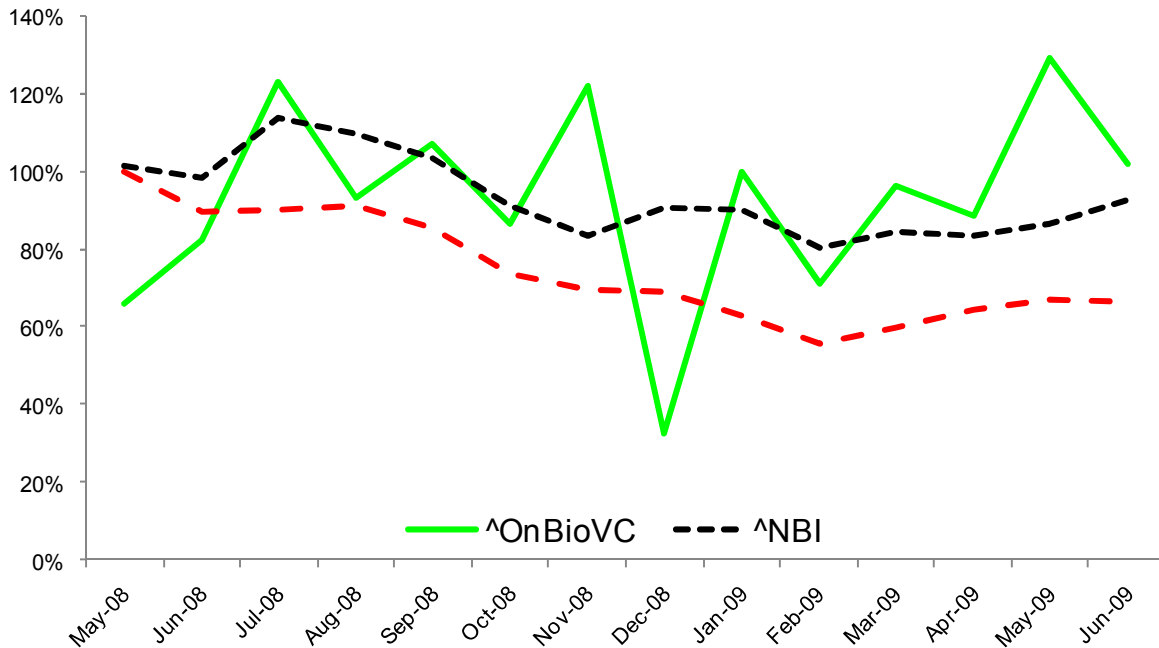
Aggregate Dollars Raised per State  
2Q08 v. 2Q09



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 June 2009, bioscience venture investment activity as tracked by the OnBioVC-Index™ out-performed the streaking Nasdaq Biotech Index on a relative basis by a mere 90bps and bettered the flat-lined broader market DJIA Index by approximately 360bps.

A recent Deutsche Bank life science investor survey sheds some interesting light on a number of products positioning themselves for approval. 77% of investors are expecting approval of Amgen's osteoporosis drug denosumab in October; The approval expectations for Acorda Therapeutics' multiple sclerosis drug Fampridine is not as bullish, only 24% of investors anticipate a 2010 green light; United Therapeutics' pulmonary arterial hypertension drug Tyvaso, is believed to have a 37% chance for approval by years end; and, 2Q09 earnings are expected to be inline for Genzyme, Celgene, Amgen and Biogen Idec while Gilead is anticipated to outperform.

Data Sources: 1) Indicium Data 2) S&P Index Services 3) BNET Pharma 4) Zack's 5) Yahoo! Finance 6) Fierce Pharma

## ONBIOVC.com TREND ANALYSIS

2Q09

COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
Aaragon Pharmaceuticals	A	8.0	West	CA	Biopharma	Oncology
Active Implants	C	10.0	South East	TN	Device	Device (Orthopedics)
Aerovance	C	38.0	West	CA	Biopharma	Asthma
Aileron Therapeutics	D	40.0	North East	MA	Biopharma	Oncology
Alethia Biotherapeutics	B	2.2	International	XX	Biopharma	Oncology
Alios BioPharma	A	8.0	West	CA	Biopharma	Antiviral
Ambrx	D	10.0	West	CA	Biopharma	Growth Deficiency
Anaphore	A	13.0	West	CA	Biopharma	Immunology
Anulex Technologies	D	10.2	Mid West	MN	Device	Device (Spine)
Anulex Technologies	D	10.2	Mid West	MN	Device	Device (Spine)
Apieron	D	5.9	West	CA	Device	Device (Asthma)
Applied Genetic Technolouges	C	11.8	South East	FL	Biopharma	Emphysema
Autonomic Technologies	B	20.0	West	CA	Device	Device (Neuro)
Avid Radiopharmaceuticals	D	34.5	North East	PA	Device	Imaging
Calistoga Pharmaceuticals	B	30.0	North West	WA	Biopharma	Oncology
Capella,	C	17.3	International	EX	Device	Device (Cardiovascular)
Catheter Connections	A	1.3	Rocky Mountain	UT	Device	Device (Catheter)
Cell Biosciences	C	10.0	West	CA	Diagnostic	Device (Diagnostic)
Cempra Pharmaceuticals	C	46.0	South East	NC	Biopharma	Antibacterial
CeNeRx BioPharma	C	4.0	South East	NC	Biopharma	CNS
CeraPedics	B	15.0	Rocky Mountain	CO	Biopharma	Osteobiologic
CerviLenz	A	4.0	Mid West	OH	Device	Device (OBY)
Clovis Oncology	A	145.0	Rocky Mountain	CO	Biopharma	Oncology
CoAxia	D	21.5	Mid West	MN	Device	Device (Cardiovascular)
Control Medical Technology	A	3.0	Rocky Mountain	UT	Device	Device (Aspiration)
Core Dynamics	B	17.9	North East	NY	Device	Sample Storage
Elixir Pharmaceuticals	D	12.0	North East	MA	Biopharma	Metabolism
Embrella Cardiovascular	B	5.1	North East	PA	Device	Device (Cardiovascular)
Estech	C	8.0	West	CA	Device	Device (Cardiovascular)
Foundation Radiology	A	10.0	North East	PA	Device	Imaging
GloStream	B	7.5	Mid West	MI	Device	Healthcare-IT
Glycos Biotechnologies	A	5.0	South West	TX	Biofuel	Biofuel
Gyros	C	10.4	International	EX	Device	Device (Protein Assay)
HCL CleanTech	A	5.5	International	EX	Biofuels	Lignocellulosic Biomass
Hyperion Therapeutics	C	60.0	West	CA	Biopharma	GI
Inimex Pharmaceuticals	B	22.0	International	EX	Biopharma	Immunology
Inspire Medical Systems	B	17.0	Mid West	MN	Device	Device (Sleep Apnea)
Interlace Medical	C	20.0	North East	MA	Device	Device (OB/GYN)

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

2Q09						
COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
Intrexon	C	10.0	Mid Atlantic	VA	Biopharma	Oncology
iRythm Technologies	C	6.5	West	CA	Device	Device (Cardiovascular)
iScience Interventional	D	20.5	West	CA	Device	Device (Catheter)
I-Therapeutix	C	15.0	North East	MA	Device	Device (Ophthalmology)
KeyNeurotek Pharmaceuticals	C	10.9	International	XX	Biopharma	CNS
LifeBond	B	8.0	International	EX	Device	Biomaterials
Lumavita	A	5.5	International	EX	Biopharma	Women's Health
Lycera	A	36.0	Mid West	MI	Biopharma	RA
Marinus Pharmaceuticals	B	20.0	North East	CT	Biopharma	CNS
MediQuest Therapeutics	B	23.0	North West	WA	Biopharma	Inflammation
Metabolic Solutions Development	B	9.3	Mid West	MI	Biopharma	Diabetes
MetaCure	B	20.0	North East	NY	Device	Device (Diabetes)
miRagen Therapeutics	A	4.0	Rocky Mountain	CO	Biopharma	miRNA
Molecular Templates	A	2.5	South West	TX	Biopharma	Therapeutic Platform
NanoString Technologies	C	30.0	North West	WA	Device	Bioinformatics
nContact Surgical	D	15.0	South East	NC	Device	Device (Cardiovascular)
NovImmune	C	54.8	International	EX	Biopharma	Inflammation
Ophthonix	A	25.9	West	CA	Device	Device (Ophthalmology)
Opsona Therapeutics	B	4.6	International	EX	Biopharma	Autoimmune
OPX Biotechnologies	B	17.5	Rocky Mountain	CO	Biofuel	Biofuel
Orasi Medical	B	3.5	Mid West	MN	Diagnostic	Device (Neuro)
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)
Pathway Medical Technologies	D	42.5	North West	WA	Device	Device (Vascular)
PhotoThera	D	50.0	West	CA	Device	Device (Cardiovascular)
Piedmont Pharmaceuticals	C	5.0	South East	NC	Biopharma	Veterinary
ProtAffin	B	18.6	International	XX	Biopharma	Oncology
Proteon Therapeutics	B	12.0	North East	MA	Biopharma	Renal
Sadra Medical	C	30.0	West	CA	Device	Device (Cardiovascular)
Sagent Pharmaceuticals	A	30.0	Mid West	IL	Biopharma	Injectable
Savara Pharmaceuticals	A	1.0	South West	TX	Device	Drug delivery
Small Bone Innovations	D	73.0	North East	PA	Device	Orthopedic
Solazyme	C	57.0	West	CA	Biofuels	Microalgae
Spiracur	B	20.4	West	CA	Device	Device (Wound-healing)
Stentys	D	4.2	International	EX	Device	Device (Cardiovascular)
Synageva BioPharma	F	33.0	North East	MA	Biopharma	Therapeutic Platform
SynCardia Systems	D	10.3	South West	AZ	Device	Device (Cardiovascular)

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2Q09

COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
Taris Biomedical	A	15.0	North East	MA	Biopharma	Drug:Device Combo
Tokai Pharmaceuticals	D	22.0	North East	MA	Biopharma	Oncology
Transcend Medical	B	35.0	West	CA	Device	Device (Ophthalmology)
Traversa Therapeutics	B	5.0	West	CA	Biopharma	RNAi
VaxInnate	D	30.0	North East	NJ	Biopharma	Vaccine
Versartis	A	11.0	West	CA	Biopharma	Diabetes
Visiogen	D	40.0	West	CA	Device	Ophthalmology
VytronUS	B	11.0	West	CA	Device	Device (Cardiovascular)
Xanodyne Pharmaceuticals	D	38.0	South East	KY	Biopharma	Pain
Xori*	A	3.0	North West	WA	Biopharma	Antibody
Zephyr Technology	B	2.0	Mid Atlantic	MD	Device	Telemedicine
Zymeworks	C	3.5	International	EX	Device	Bioinformatics

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Engagements are geared toward increasing capacity in the development and execution of strategies, expansion or extension of operational depth and ultimately, contributing to accelerated milestone achievement and returns. A value-centric focus is utilized to align objectives and dissolve barriers to success.

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*Integrated Solutions for Emerging Life Science*

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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**

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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.

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