

SEPTEMBER 2009

OnBioVC tracked 27 financings for September '09 versus 25 deals in September '08. The ninth month of 2009 combined bioscience investment proceeds totaled approximately \$465.5M, an decrease of roughly \$109.3M compared to the \$574.5M of investments tracked in the ninth month of '08, yielding a month-over-month investment decrease of ~18.9%. The first nine month capital totals place 2009 at a run rate of \$6,409M; if this value holds than a variance of approximately (\$1,550M) would be expected relative to the 2008 tracked total capital raise of \$7,960M.

The largest deal of September '09 went to the Seattle, WA-based Calypso Medical with \$50M in fifth round funding. The Company is focused on tumor localization system which utilizes miniaturized implanted devices (Beacon® electromagnetic transponders) to continuously, accurately and objectively track the location of tumors for improved accuracy and management of radiation therapy delivery. The technology is designed for body-wide cancers commonly treated with radiation therapy and the products are FDA 510(k) cleared for use in the prostate and post-operative prostatic bed.

Diagnostic focused entities was where the most deal activity was focused, five companies accounted for \$71.7M, the largest financing, a \$23M Series E, closed by Agendia based in the Netherlands, is focused on expression profiling and patient stratification in breast and colon cancers.

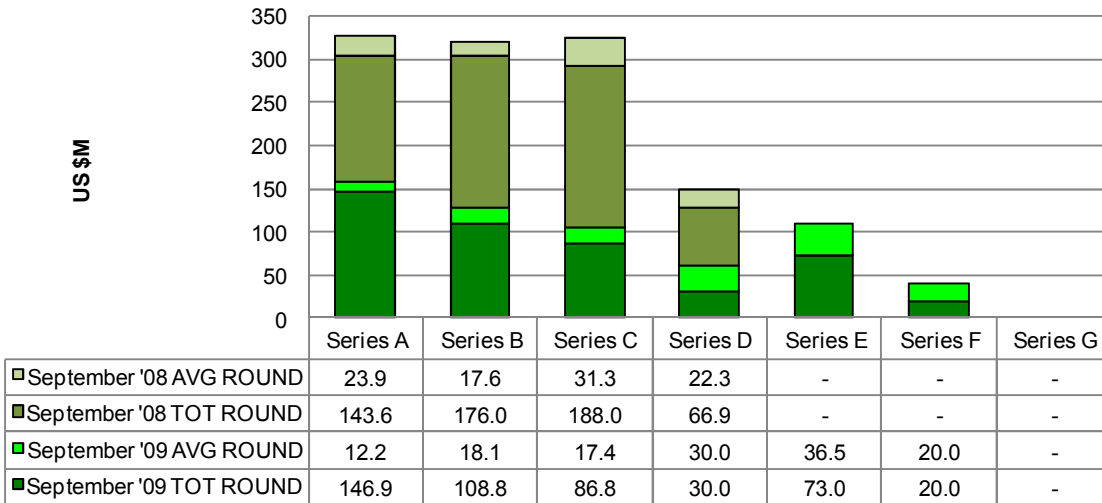
California continued its dominance in attracting investment dollars. CA was home to 10 financings in September '09 accounting for \$158.8M. The next most active region, was EX-US, home to 8 financings accounting for \$104.4M.

The Medical Device sector attracted the most investment dollars for September '09 (\$258.6M), and the most number of deal (14). The Biopharma sector accounted for \$110.2M across 7 deals.

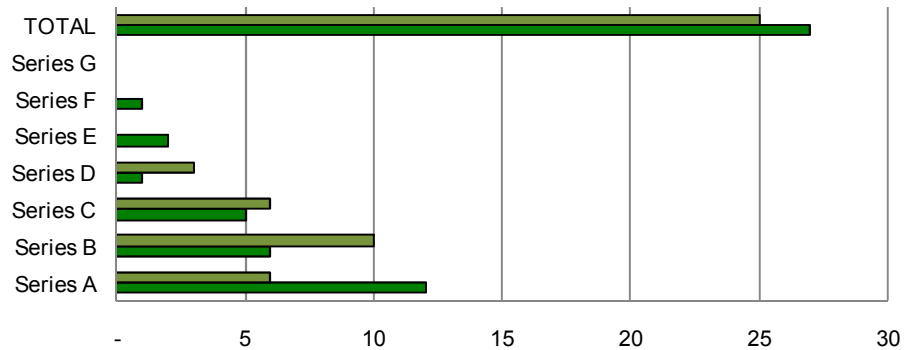
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COMPAY FOCI	# of Financings
Device (Diagnostic)	5
Bioinformatics	2
Cardiovascular	2
Device (Imaging)	2
Oncology	2
Telemedicine	2
Autism	1
Autoimmune	1
Biofuel	1
Device (Catheter)	1
Device (Cell Assay)	1
device (Endoscopy)	1
Device (Incontinence)	1
Device (Neuromodulation)	1
Device (Renal)	1
Device/Dx (Sleep Apnea)	1
Device (Stent)	1
Drug:Device	1
Vaccines	1

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

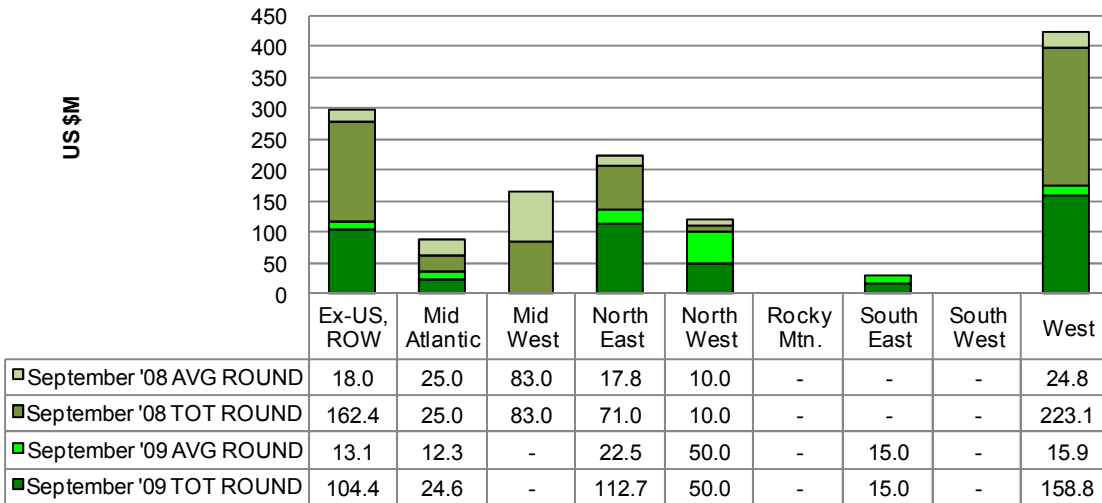


Total Financings per Round September '08 v. September '09

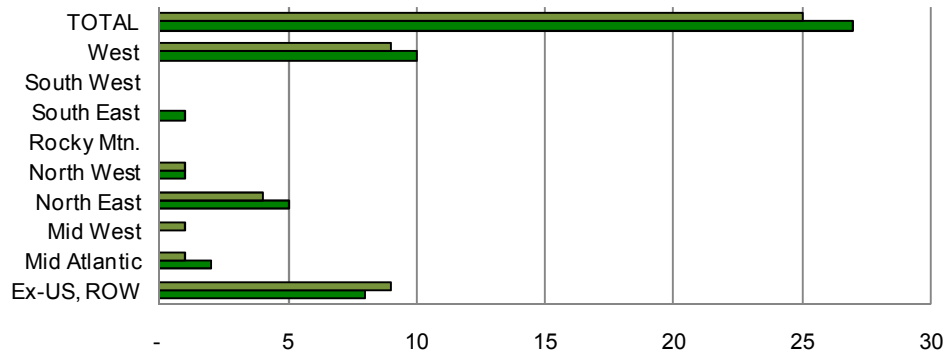


	Series A	Series B	Series C	Series D	Series E	Series F	Series G	TOTAL
September '08 DEALS	6	10	6	3	-	-	-	25
September '09 DEALS	12	6	5	1	2	1	-	27

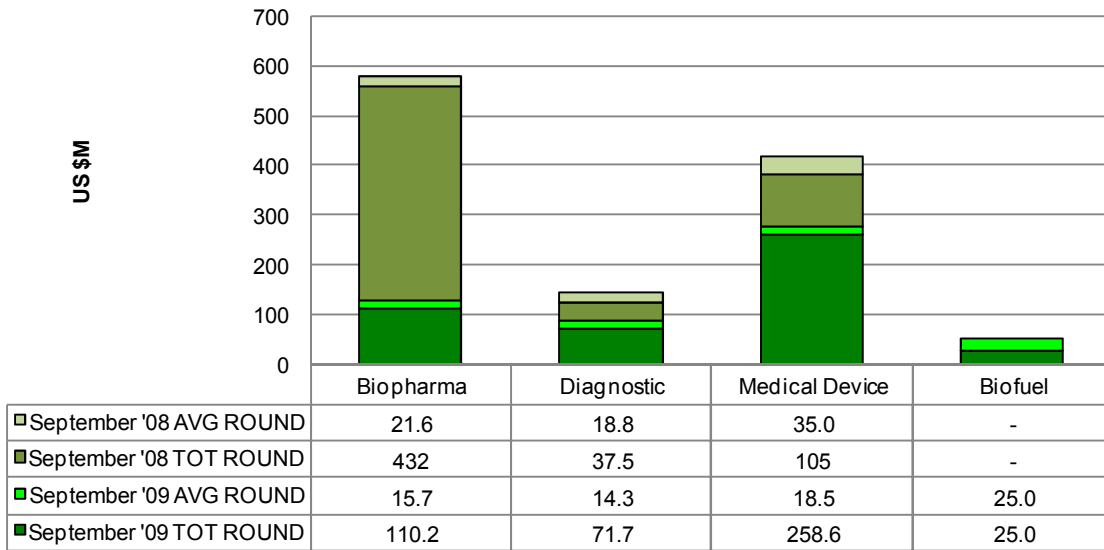
Aggregate Dollars Raised per Region September '08 v. September '09



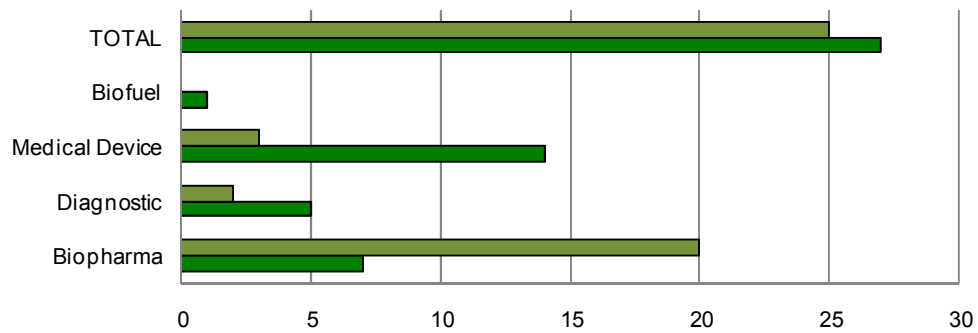
Total Financings per Region September '08 v. September '09



**Aggregate Dollars Raised per Sector
September '08 v. September '09**

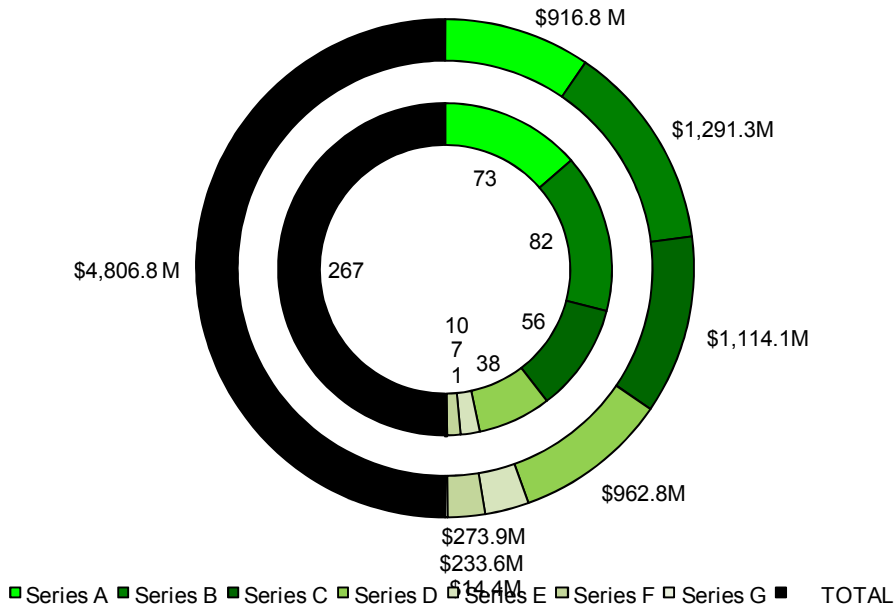


**Total Financings per Sector
September '08 v. September '09**

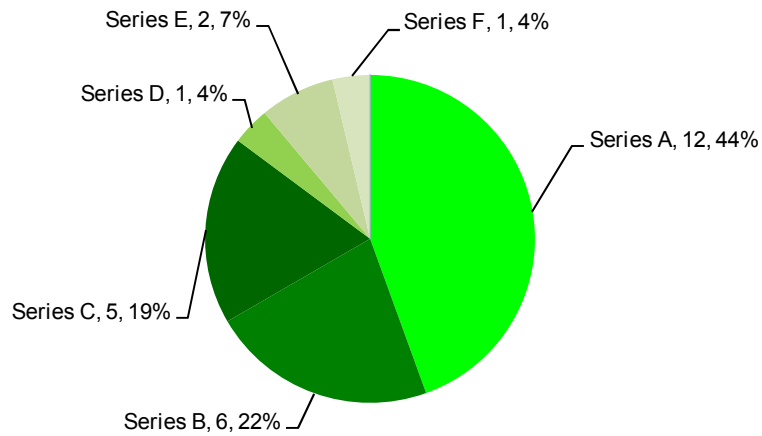


	Biopharma	Diagnostic	Medical Device	Biofuel	TOTAL
September '08 DEALS	20	2	3	-	25
September '09 DEALS	7	5	14	1	27

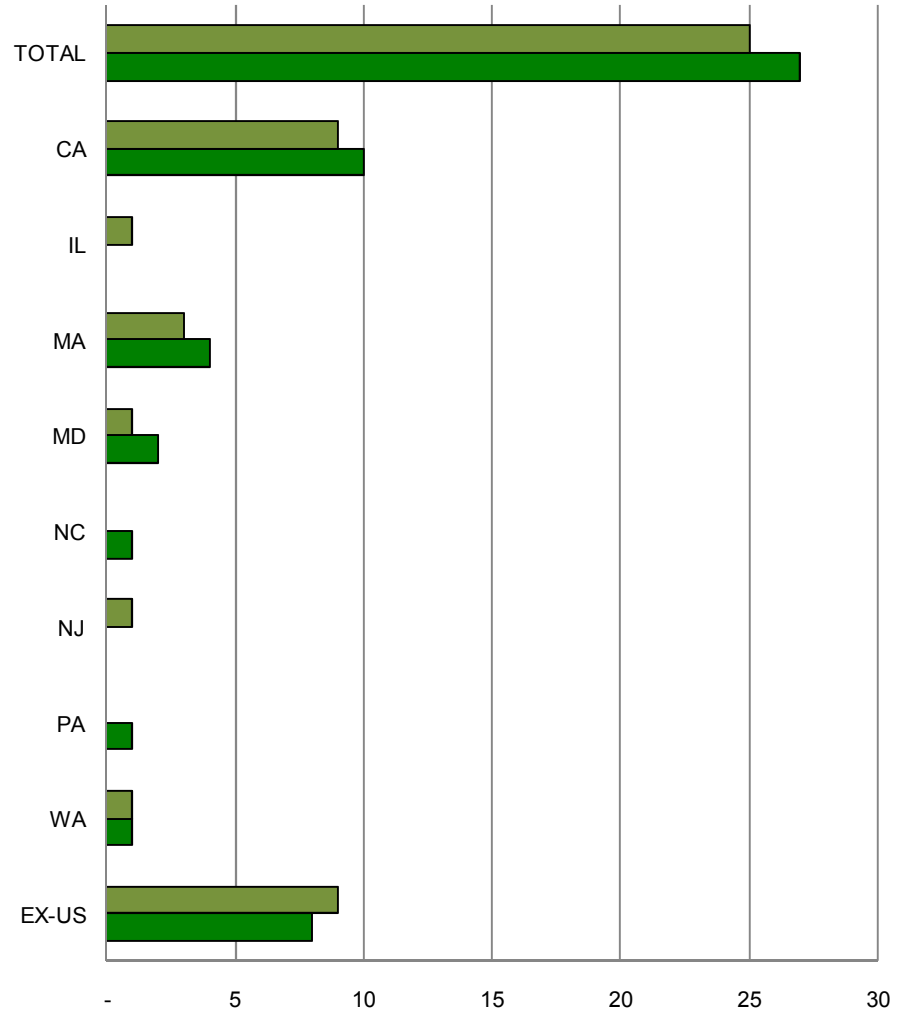
2009 YTD Aggregate Financings



September '09 Financing Round Frequencies

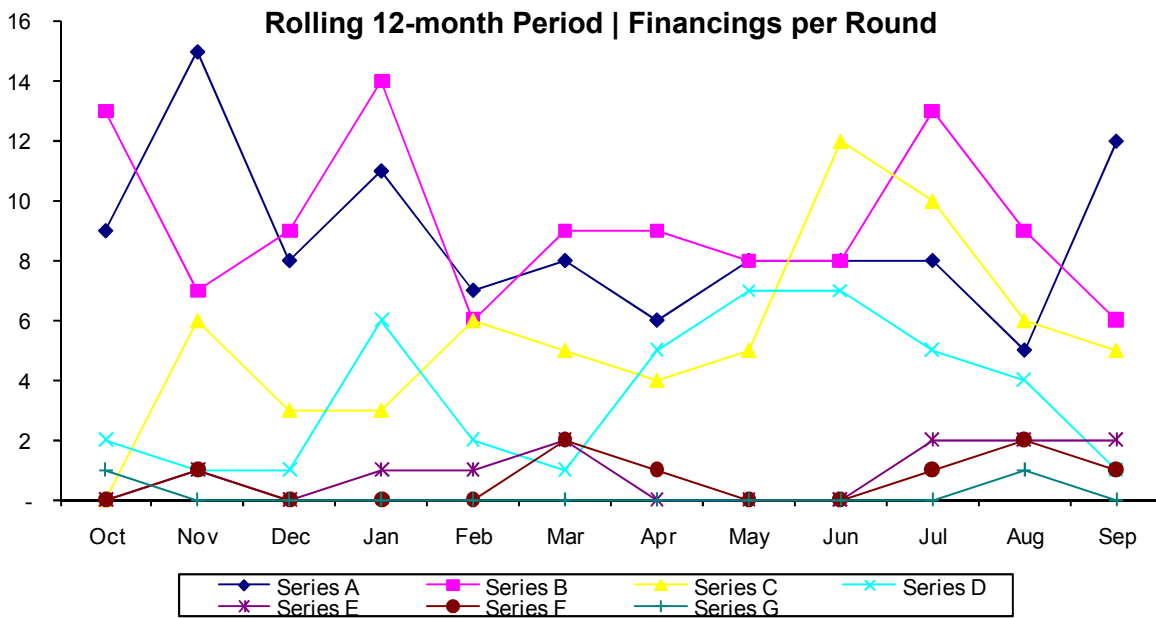
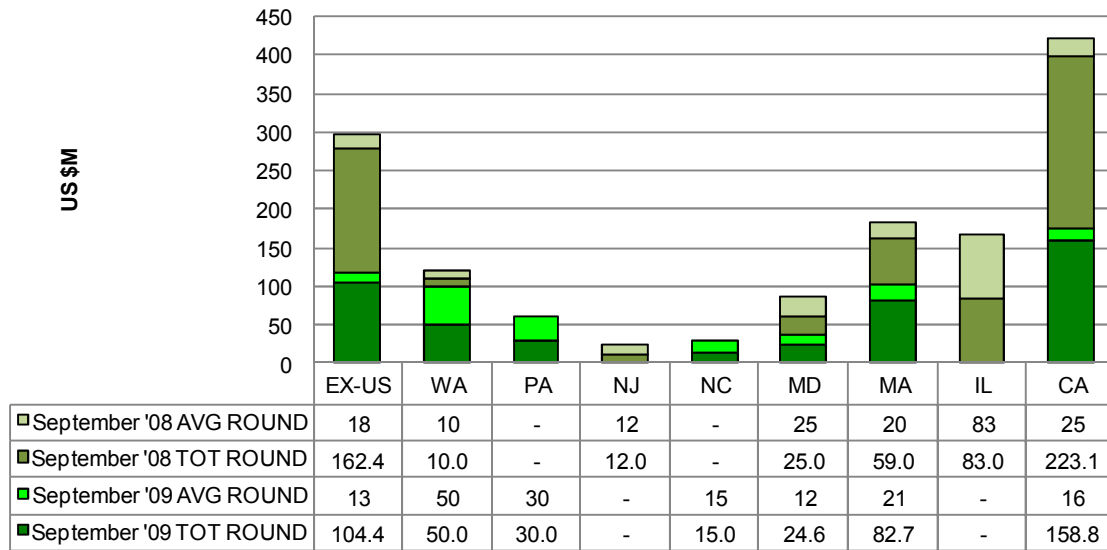


**Total Financings per State
September '08 v. September '09**

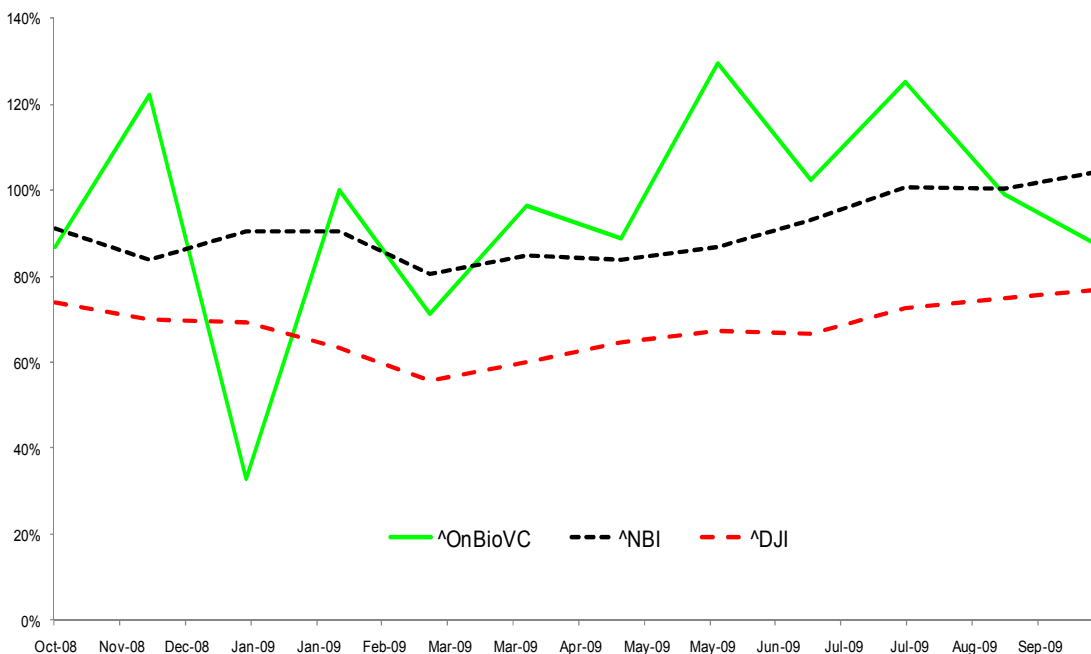


	EX-US	WA	PA	NJ	NC	MD	MA	IL	CA	TOTAL
■ September '08 DEALS	9	1	-	1	-	1	3	1	9	25
■ September '09 DEALS	8	1	1	-	1	2	4	-	10	27

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



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 September 2009, the pace of bioscience venture investment activity as tracked by the OnBioVC-Index™ continued its slide, as determined by aggregate dollars raised, certainly no acceleration out of the slower summer months is observed. The OnBioVC™ Index continued to underperform, on a relative basis, the surging Nasdaq Biotech Index by 170bps and, maintained a 100bps narrowing advantage over the similarly advancing Dow Jones Industrial Average.

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

September '09

COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
Agendia	E	23.0	International	EX	Diagnostic	Device (Diagnostic)
Alvine Pharmaceuticals	A	21.5	West	CA	Biopharma	Autoimmune
arGen-X	A	13.8	International	EX	Biopharma	Oncology
Arginetix	B	4.6	Mid Atlantic	MD	Biopharma	Cardiovascluar
Athena Feminine Technologies	A	2.0	West	CA	Device	Device (Incontinence)
Calypso Medical Technologies	E	50.0	North West	WA	Device	Device (Imaging)
Celladon	C	21.8	West	CA	Biopharma	Cardiovascluar
Cytoo	B	4.7	International	EX	Device	Device (Cell Assay)
Daktari Diagnostics	A	2.7	North East	MA	Diagnostic	Device (Diagnostic)
Endosense	B	36.0	International	EX	Device	Device (Catheter)
Gama Medica-Ideas	A	14.0	West	CA	Device	Device (Imaging)
HealthHiway	A	4.0	International	EX	Device	Telemedicine
Humedica	A	30.0	North East	MA	Device	Bioinformatics
Juvaris Biotherapeutics*	B	12.5	West	CA	Biopharma	Vaccines
LS9	C	25.0	West	CA	Biofuel	Biofuel
Medsphere Systems	C	12.0	West	CA	Device	Telemedicine
Micell Technologies	B	15.0	South East	NC	Device	Device (Stent)
Neuronetics	D	30.0	North East	PA	Device	Device (Neuromidulation)
NextBio	C	8.0	West	CA	Device	Bioinformatics
PharmAbcine	A	6.0	International	EX	Biopharma	Oncology
PrimeraDx	C	20.0	North East	MA	Diagnostic	Device (Diagnostic)
Quanta Fluid Solutions	A	14.3	International	EX	Device	Device (Renal)
Seaside Therapeutics	A	30.0	North East	MA	Biopharma	Autism
Sleep Solutions	F	20.0	Mid Atlantic	MD	Diagnostic	Device (Sleep Apnea)
Virtual Ports	A	2.6	International	EX	Device	device (Endoscopy)
VitaPath Genetics	A	6.0	West	CA	Diagnostic	Device (Diagnostic)
Zogenix	B	36.0	West	CA	Device	Drug:Device

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

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Freestone utilizes extensive operational experience to work with organizations to enhance strategies for growth and accelerate the realization of value.

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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
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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)**

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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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