



OnBioVC

4Q10 & 2010 TREND ANALYSIS

Bioscience VC, M&A and IPO Overview

Key Annual Findings:

- ✓ 281 bioscience venture funded financings raised \$5.19 billion
- ✓ The bioscience public markets continued their slow thaw with 10 new issues
- ✓ 45 bioscience M&A transactions > \$100M accounted for \$39.99 billion

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www.OnBioVC.com



The 4Q10 & 2010 OnBioVC Trend Analysis provides timely coverage and comprehensive analysis of global bioscience private and public capital investment and M&A activity.

This report parses out transactional activity via the tracking of private bioscience companies (including therapeutic, diagnostic, medical device, medical-IT and biofuel sectors) and details bioscience venture investments over time and compares to prior periods. OnBioVC, an Indicium Data Company, publishes reports quarterly, this report includes data for quarter-over-quarter and year-to-date periods. The venture deal data contained is sorted by aggregate dollars raised via round, region, state and sector, and contains additional information on the indications and technologies receiving investment along with detail on the company who has closed their financing round within the identified time period; this data is followed by an analysis of bioscience public offerings and biopharma M&A deals.

The website OnBioVC.com provides a free and easy to search database where information queries may be indexed by therapeutic, diagnostic, device, medical-IT and biofuel company, technology, indication, financing-round, close date and geographic region — as well as details of the venture capital funds who are financing the deals. All data aggregated at OnBioVC.com is also available for delivery to your inbox via a free email or RSS subscription.

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<http://www.apredica.com/articles/EmergingRoleADMEinVC.pdf>

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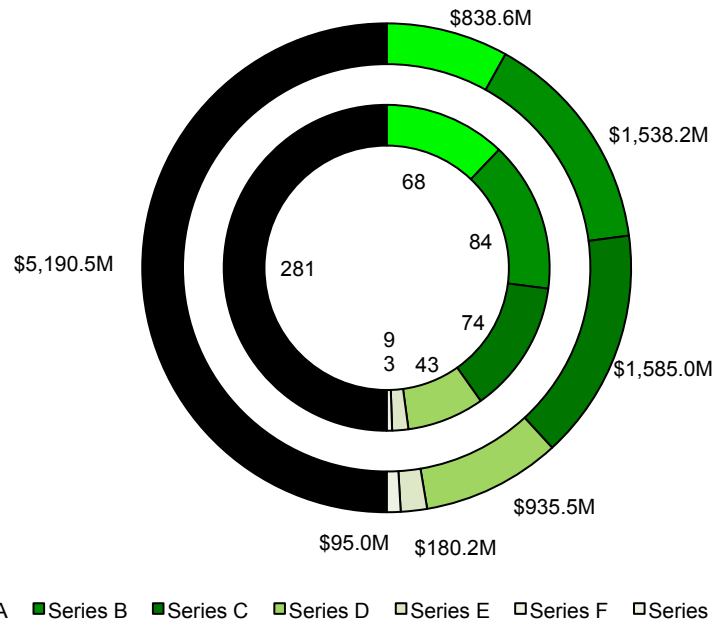
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EXECUTIVE SUMMARY

2010 YTD Aggregate Financings



4Q10 & 2010 Summary Overview

The 2010 OnBioVC Trend Analysis tracked, in aggregate, 281 biopharma, diagnostic, device, medical-IT and biofuel venture financings totaling \$5,190.5M (data to follow). Compared to 2009 OnBioVC data, this investment activity represents a decrease in the number of year-over-year financings by 71 (281 v. 352) and a decrease in year-over-year invested capital of \$1,085.7M (\$5,190.5M v. \$6,276.6M). Examining 4Q10 to 4Q09 comparisons, investment activity decreased quarter-over-quarter by 29 financings (56 v. 85) and similarly decreased quarter-over-quarter in total capital invested by \$623.2M (\$846.2M v. \$1,469.4M). The 4Q10 drop-off yielded a ~\$600M delta relative to the 2010 OnBioVC predicted run rate of \$5.79 billion. 2010 ranks as the lowest annual aggregated bioscience venture investment totals relative to the eleven-years of data tracked by OnBioVC.



SECTOR REPRESENTATION

I ^o Indication	No of Deals	%
Oncology	35	12.5%
Diagnostic	24	8.5%
Inflammation	13	4.6%
TeleMed	12	4.3%
Device (CV)	11	3.9%
Biofuel	10	3.6%
CV	10	3.6%
Device (Stent)	7	2.5%
Vax	7	2.5%
Antiinfective	6	2.1%
CNS	6	2.1%
Device (Delivery)	5	1.8%
Stem Cell	5	1.8%
Alzheimer's	4	1.4%
Antibody	4	1.4%
Bioinformatics	4	1.4%
Biologics Mfg.	4	1.4%
Device (Spine)	4	1.4%
Pain	4	1.4%
Reagents	4	1.4%
COPD	3	1.1%
Device (GI)	3	1.1%
Device (Sequencing)	3	1.1%
Diabetes	3	1.1%
Drug:Device	3	1.1%
Imaging	3	1.1%
Metabolism	3	1.1%
Ophthalmology	3	1.1%
Renal	3	1.1%
Aneurysm	2	0.7%
Antiviral	2	0.7%
Asthma	2	0.7%
Delivery	2	0.7%
Device (Aneurysm)	2	0.7%
Device (Orthopedic)	2	0.7%
Device (Sleep Apnea)	2	0.7%
Epigenetics	2	0.7%
Orthopedics	2	0.7%
Respiratory	2	0.7%
Stealth	2	0.7%
UI	2	0.7%
Other	51	18.1%
	281	100.0%

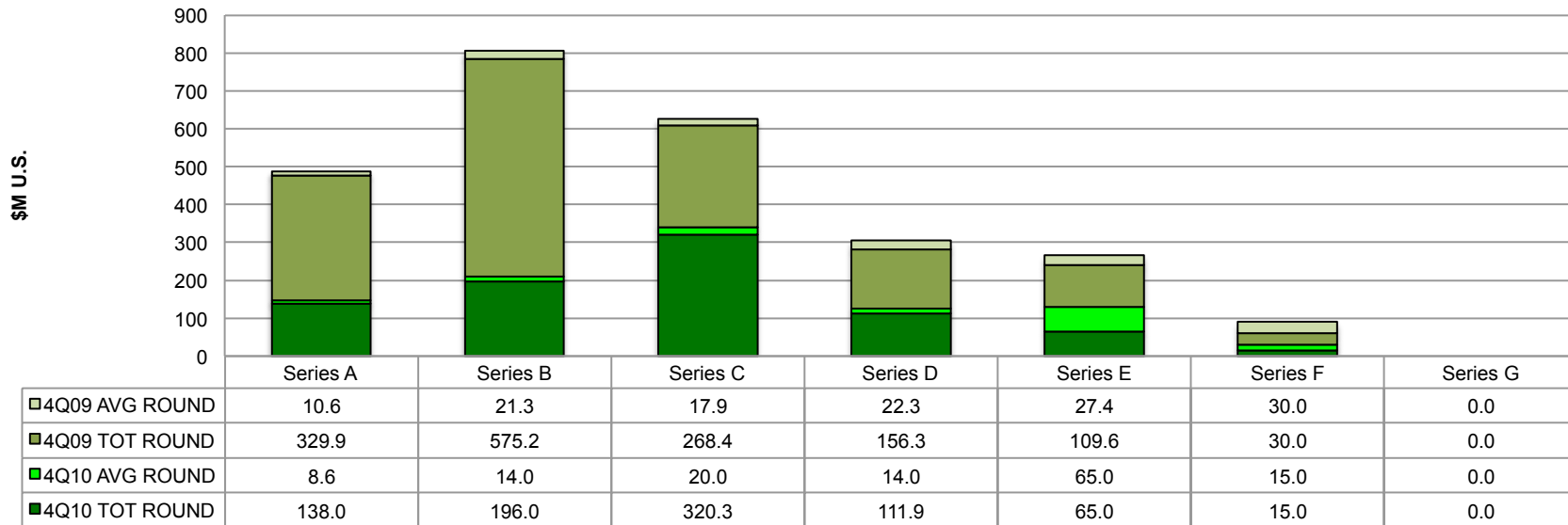
For 2010 the oncology sector continued to exert its dominance in attracting capital, having led in both number of financings and dollars raised each quarter of the year; where 35 deals accounted for \$661.7M or approximately 13% of life science invested capital. The largest deal came in 2Q10 from Boston, MA-based Tesaro who closed a \$60M Series A financing (\$20M upfront and a \$40M reserve). The Company identifies, acquires and develops promising drug candidates and commercializes meaningful products for the treatment and support of cancer treatments. Interestingly, recall the largest financing of 2009 that went to Boulder, CO-based Clovis Oncology, having raised a \$146M Series A, and who is pursuing this same late-stage in-licensing model. A trend perhaps? It will be interesting to see if this model repeats itself again in 2011. Tesaro recently announced a definitive agreement with Opko Health where exclusive rights were granted for the development, manufacture, commercialization and distribution of rolapitant (and related compound). Rolapitant, a Phase III-ready, oncology supportive-care product candidate, is a selective neurokinin-1 receptor antagonist with an extended plasma half-life that has the potential to improve the management of nausea and vomiting experienced by cancer patients undergoing treatment with emetogenic chemotherapy. Phase II clinical testing of rolapitant for the prevention of nausea and vomiting in cancer patients treated with highly emetogenic chemotherapy demonstrated promising five-day activity following the administration of a single dose.

The diagnostic sector followed oncology-based businesses where the 24 deals, who accounted for 8.5% of financings raised a total of approximately \$435.4M. Those entities focused on the challenges of inflammation rounded out the top three, raising \$225.2M



4Q10 CAPITAL RAISED PER ROUND

Aggregate Dollars Raised per Round
4Q10 v. 4Q09

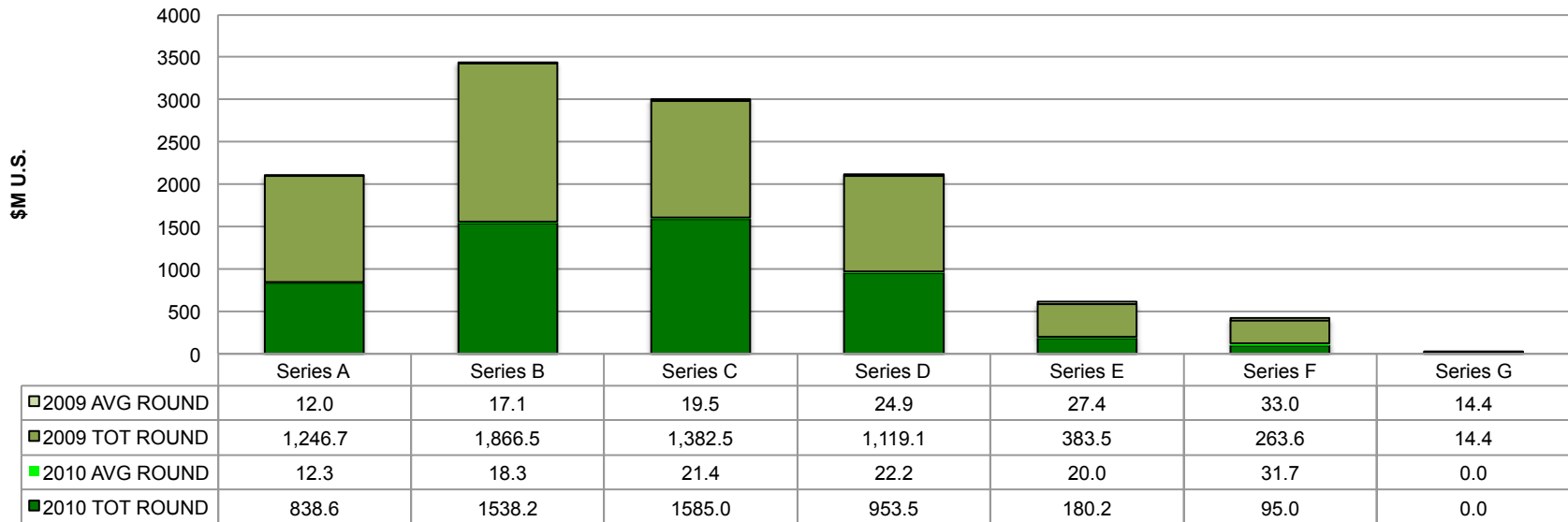


For 4Q10 financings were concentrated in follow-on mid-stage entities. Series C deals lead the way accounting for \$320.3M in capital raised indicating; for the ninety-day period a move to financing later-stage entities relative to first time Series A financings, who accounted for only \$138M, was observed. On a quarter-over-quarter basis, not only were the amount and totals in Series A deals reduced but so too were the average size rounds. Some consider this trend of fewer first-time financings to be troubling. Only a single E and single F deal were tracked in the quarter. The largest deal in the period came from Redwood City, CA-based Pearl Therapeutics, who closed a \$69M Series B financing, the Company is focused on combination therapies for highly prevalent chronic respiratory diseases such as COPD and asthma.



2010 CAPITAL RAISED PER ROUND

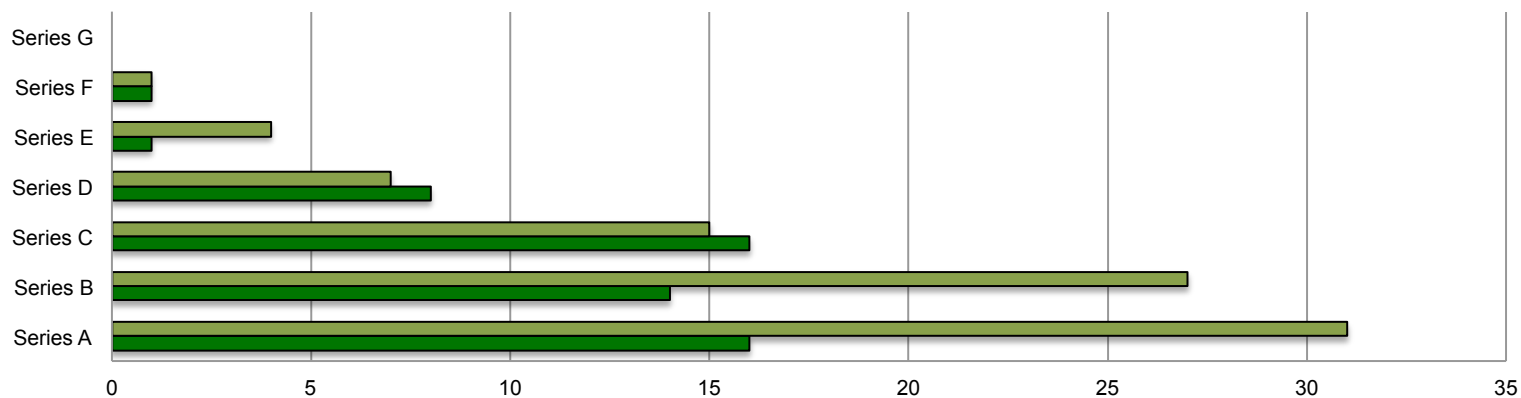
Aggregate Dollars Raised per Round 2010 v. 2009





4Q10 TOTAL FINANCINGS PER ROUND

Total Financings Per Round
4Q10 v. 4Q09

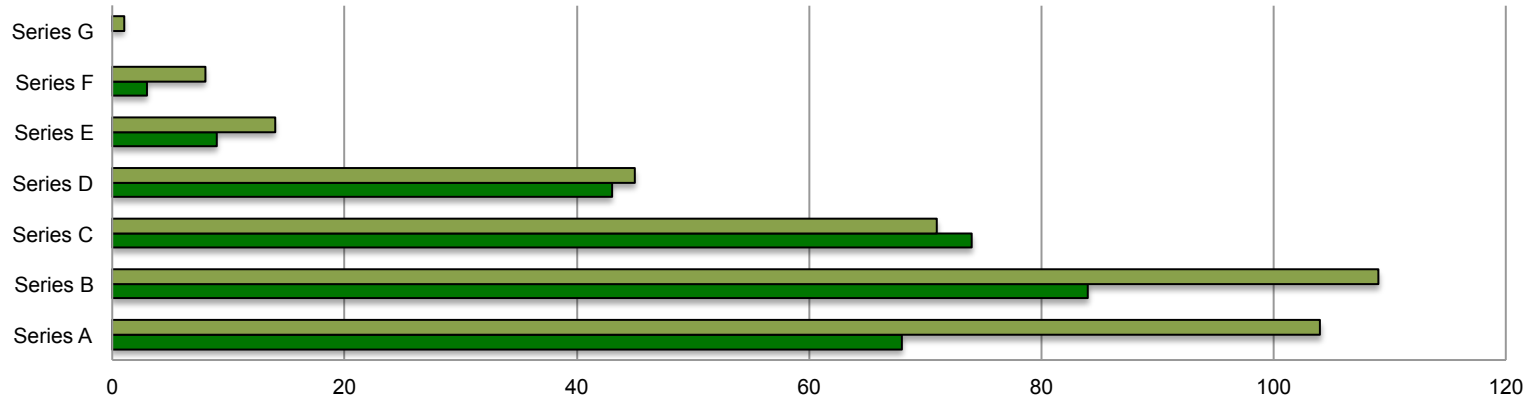


	Series A	Series B	Series C	Series D	Series E	Series F	Series G
4Q09 DEALS	31	27	15	7	4	1	0
4Q10 DEALS	16	14	16	8	1	1	0



2010 TOTAL FINANCINGS PER ROUND

Total Financings Per Round
2010 v. 2009

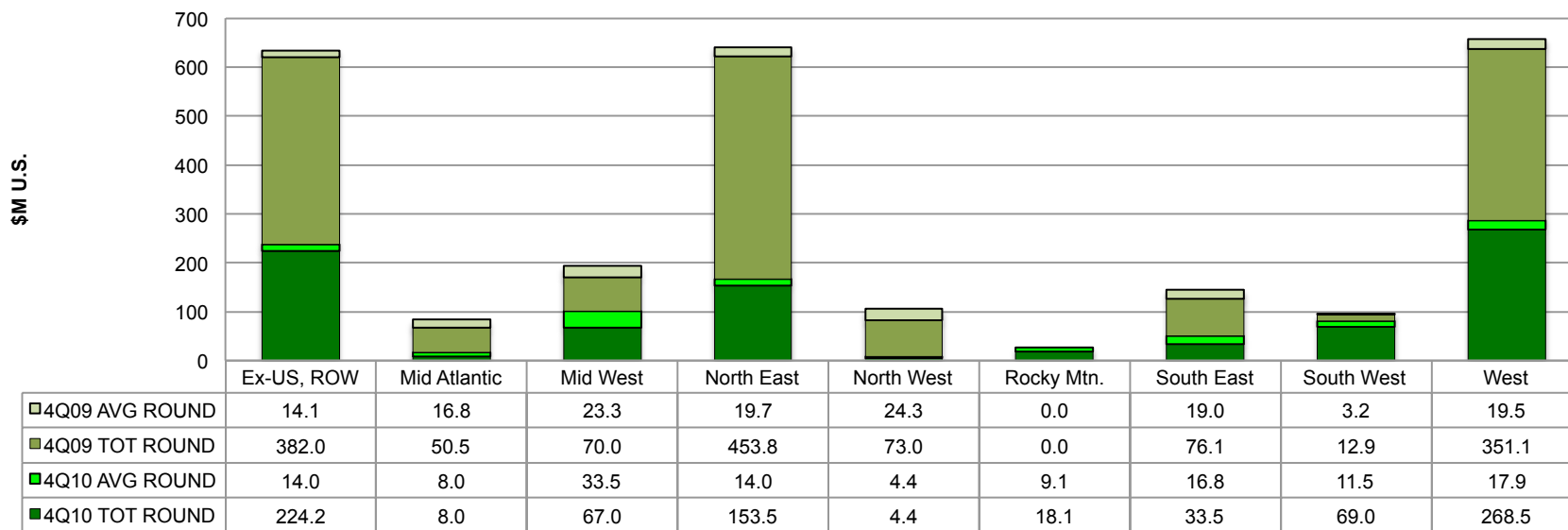


	Series A	Series B	Series C	Series D	Series E	Series F	Series G
2009 DEALS	104	109	71	45	14	8	1
2010 DEALS	68	84	74	43	9	3	0



4Q10 CAPITAL RAISED PER REGION

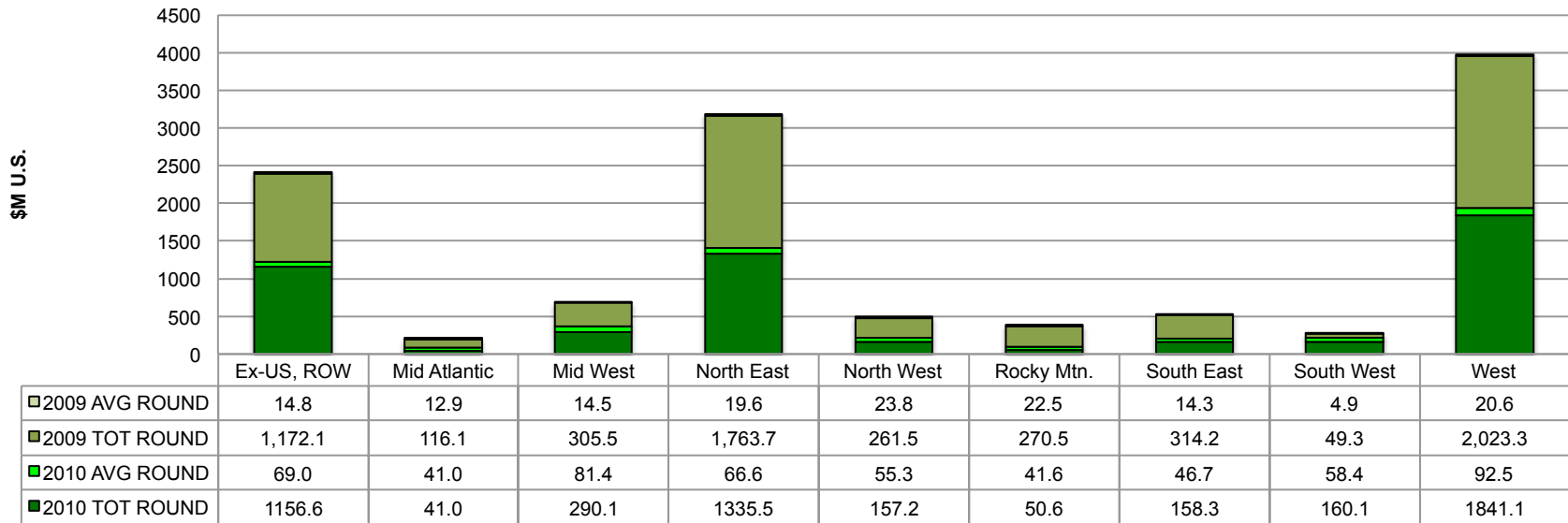
Aggregate Dollars Raised per Region 4Q10 v. 4Q09





2010 CAPITAL RAISED PER REGION

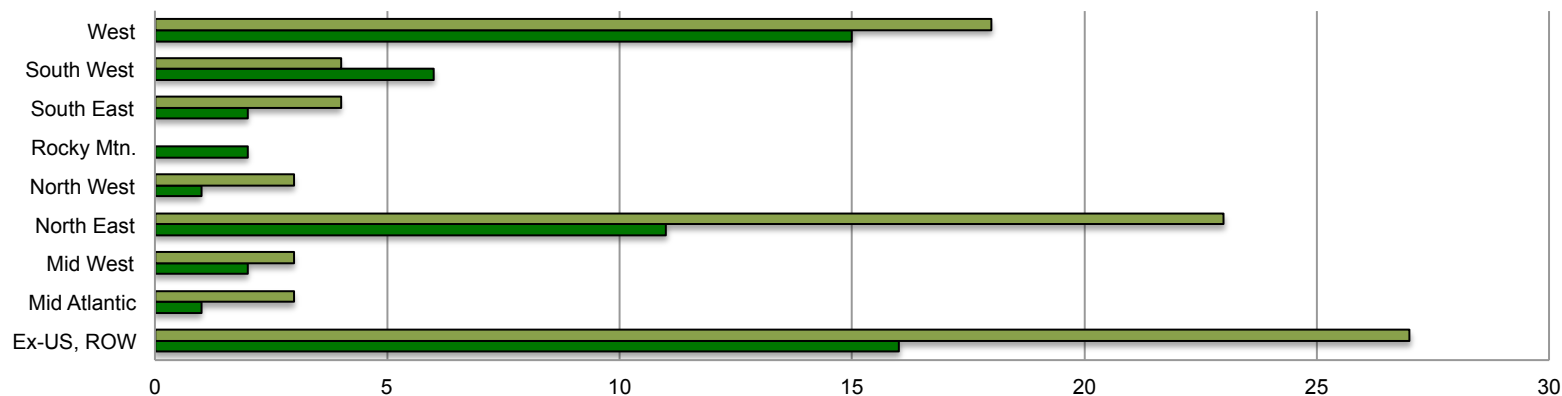
Aggregate Dollars Raised per Region 2010 v. 2009





4Q10 TOTAL FINANCINGS PER REGION

Total Financings Per Region 4Q10 v. 4Q09

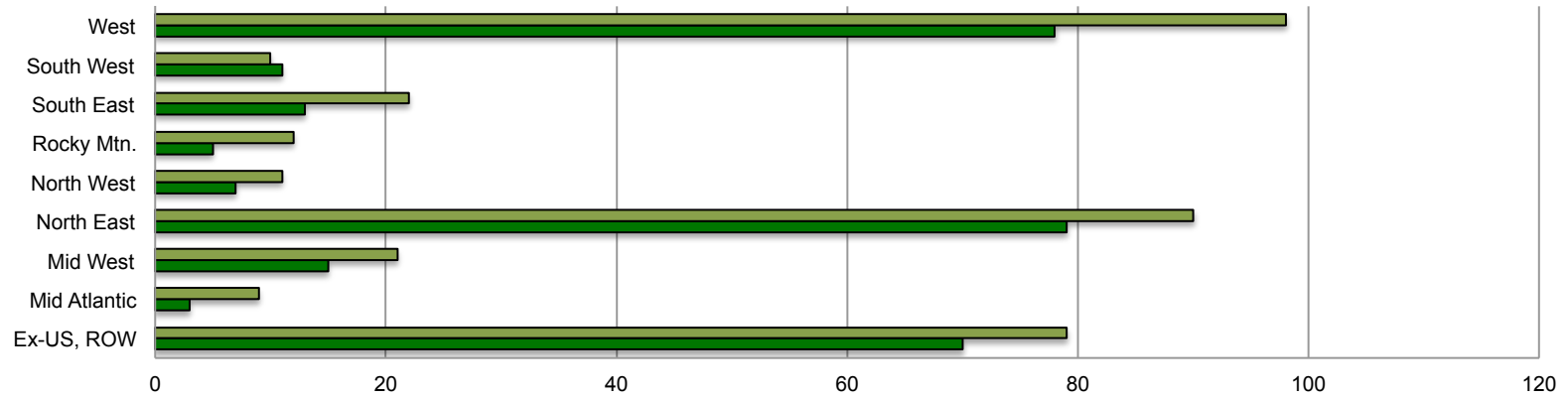


	Ex-US, ROW	Mid Atlantic	Mid West	North East	North West	Rocky Mtn.	South East	South West	West
4Q09 DEALS	27	3	3	23	3	0	4	4	18
4Q10 DEALS	16	1	2	11	1	2	2	6	15



2010 TOTAL FINANCINGS PER REGION

Total Financings Per Region 2010 v. 2009

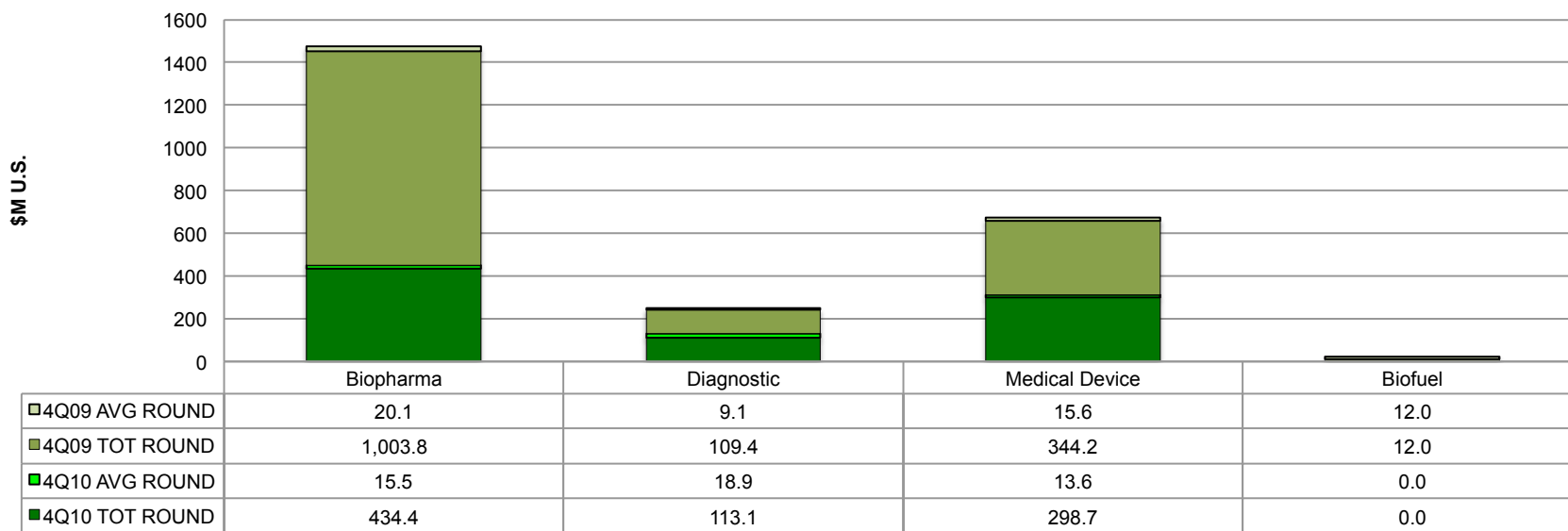


	Ex-US, ROW	Mid Atlantic	Mid West	North East	North West	Rocky Mtn.	South East	South West	West
2009 DEALS	79	9	21	90	11	12	22	10	98
2010 DEALS	70	3	15	79	7	5	13	11	78



4Q10 CAPITAL RAISED PER SECTOR

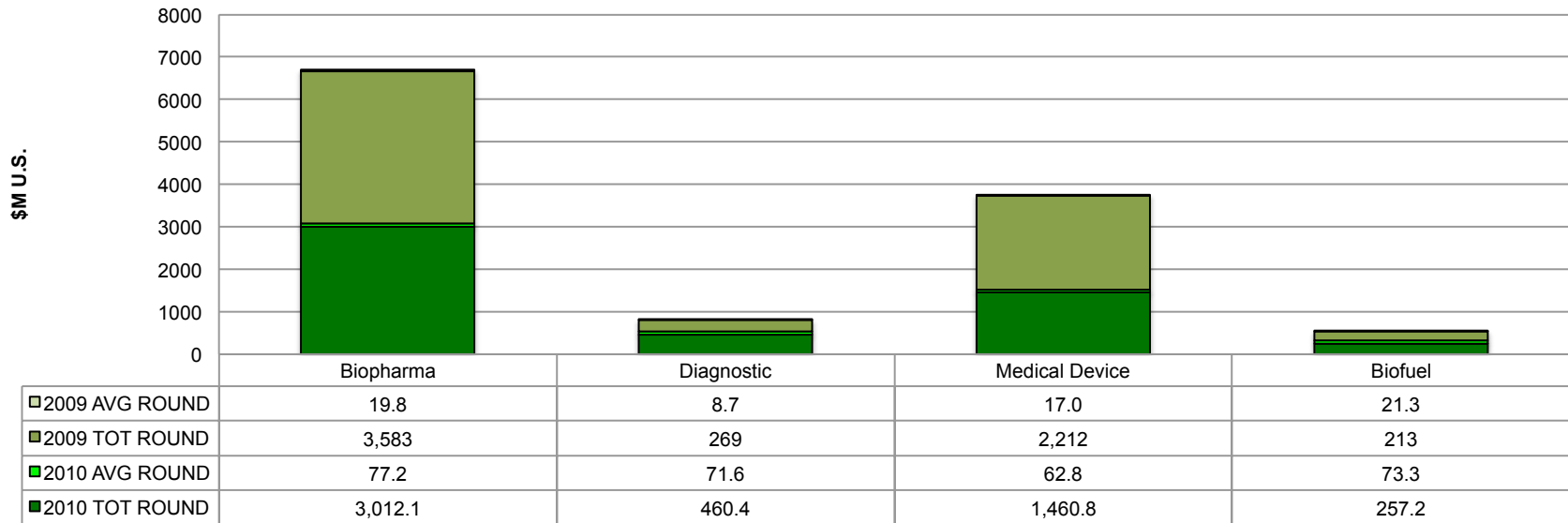
Aggregate Dollars Raised per Sector 4Q10 v. 4Q09





2010 CAPITAL RAISED PER SECTOR

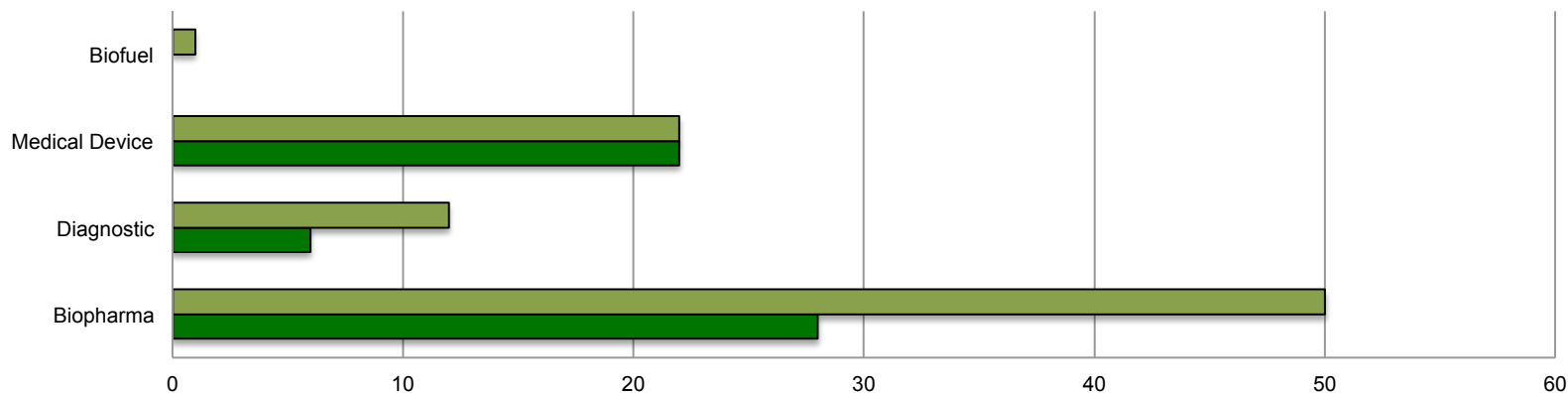
Aggregate Dollars Raised per Sector 2010 v. 2009





4Q10 TOTAL FINANCINGS PER SECTOR

Total Financings Per Sector
4Q10 v. 4Q09

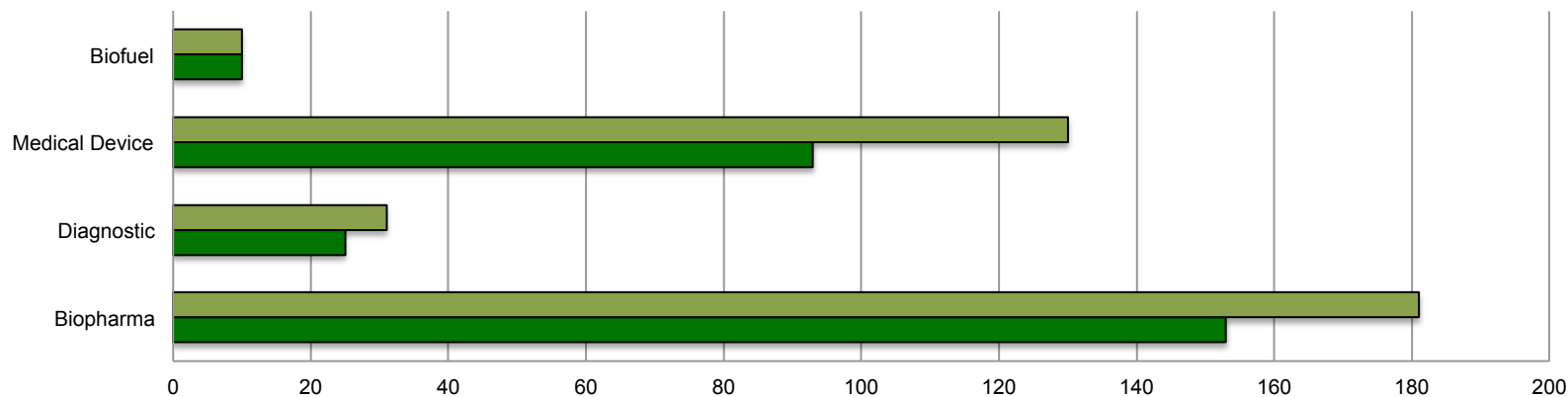


	Biopharma	Diagnostic	Medical Device	Biofuel
■ 4Q09 DEALS	50	12	22	1
■ 4Q10 DEALS	28	6	22	0



2010 TOTAL FINANCINGS PER SECTOR

Total Financings Per Sector
2010 v. 2009

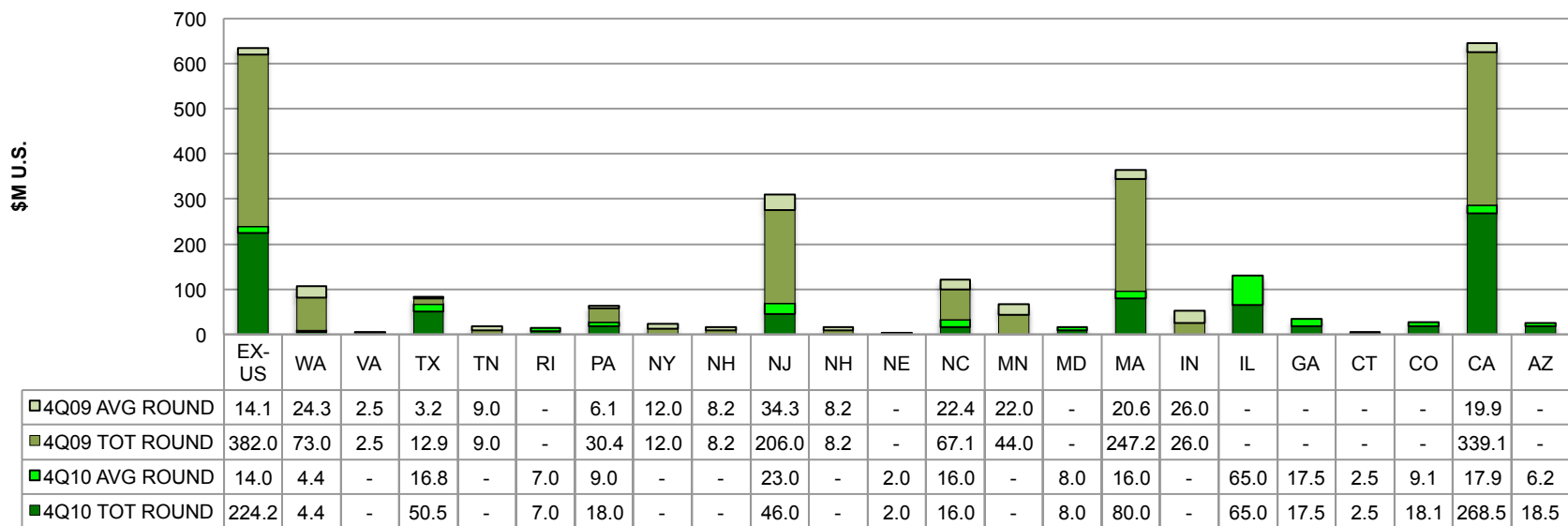


	Biopharma	Diagnostic	Medical Device	Biofuel
2009 DEALS	181	31	130	10
2010 DEALS	153	25	93	10



4Q10 CAPITAL RAISED PER STATE

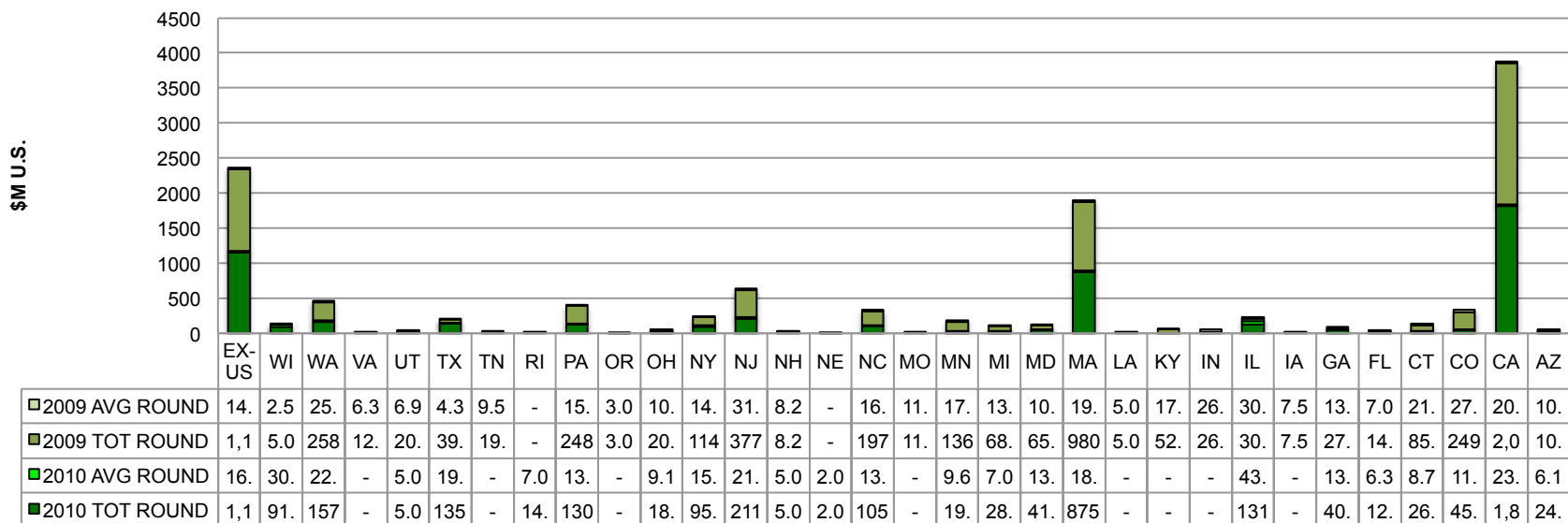
Aggregate Dollars Raised per State
4Q10 v. 4Q09





2010 CAPITAL RAISED PER STATE

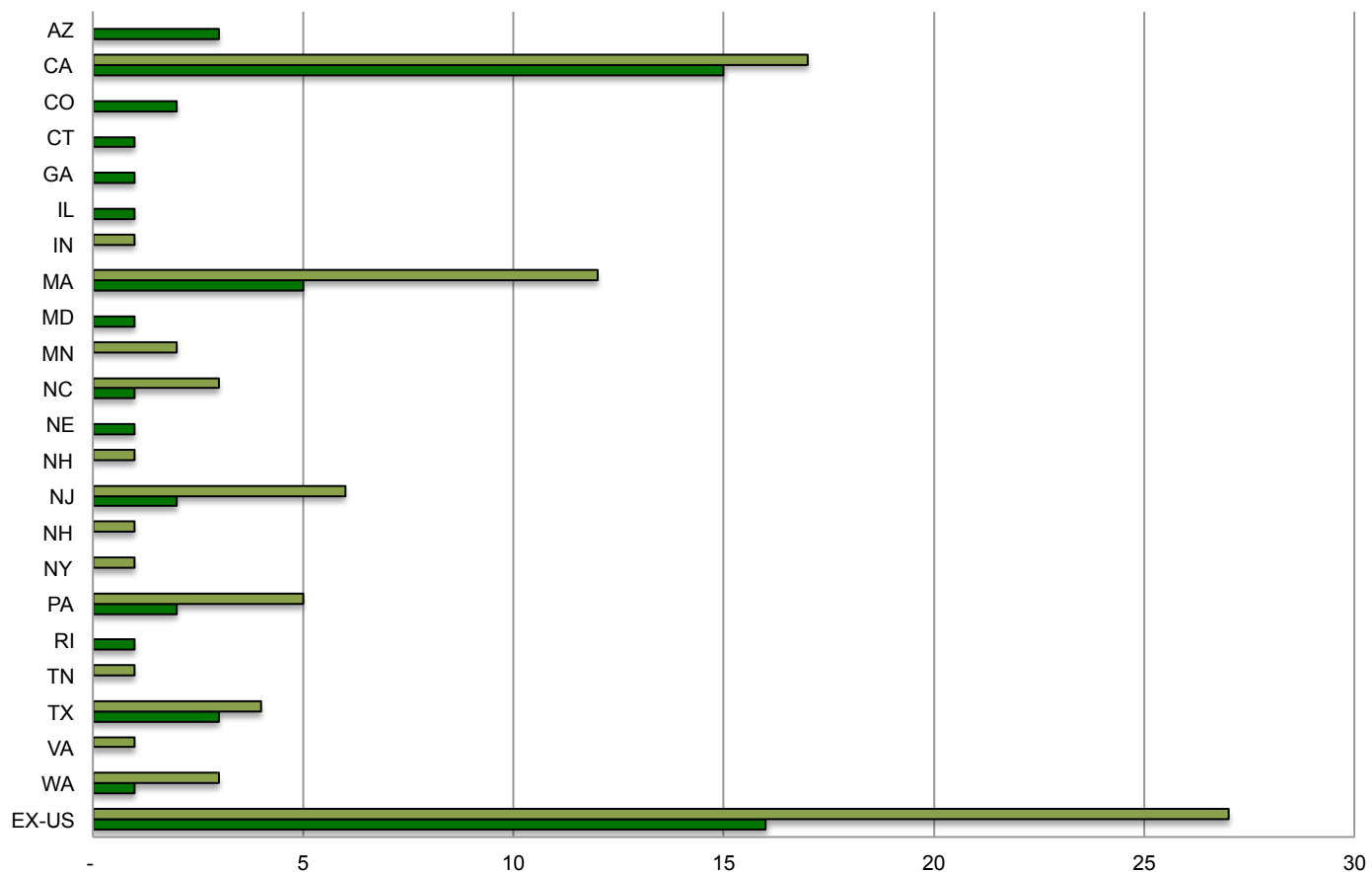
Aggregate Dollars Raised per State
2010 v. 2009





4Q10 TOTAL FINANCINGS PER STATE

Total Financings Per State
4Q10 v. 4Q09

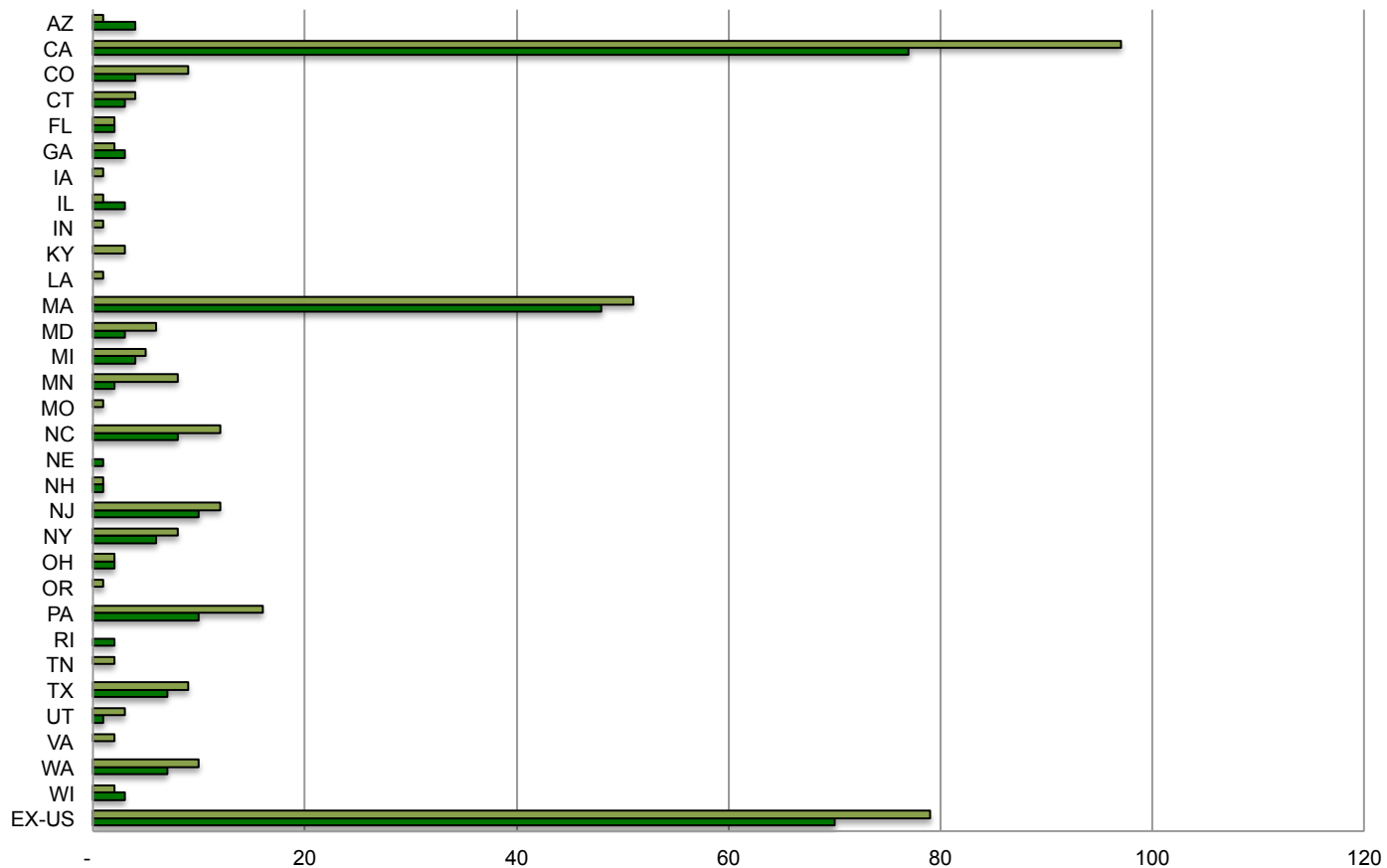


	EX-US	WA	VA	TX	TN	RI	PA	NY	NH	NJ	NH	NE	NC	MN	MD	MA	IN	IL	GA	CT	CO	CA	AZ
4Q09 DEALS	27	3	1	4	1	-	5	1	1	6	1	-	3	2	-	12	1	-	-	-	-	17	-
4Q10 DEALS	16	1	-	3	-	1	2	-	-	2	-	1	1	-	1	5	-	1	1	1	2	15	3



2010 TOTAL FINANCINGS PER STATE

Total Financings Per State
2010 v. 2009



	EX-US	WI	WA	VA	UT	TX	TN	RI	PA	OR	OH	NY	NJ	NH	NE	NC	MO	MN	MI	MD	MA	LA	KY	IN	IL	IA	GA	FL	CT	CO	CA	AZ
2009 DEALS	79	2	10	2	3	9	2	-	16	1	2	8	12	1	-	12	1	8	5	6	51	1	3	1	1	1	2	2	4	9	97	1
2010 DEALS	70	3	7	-	1	7	-	2	10	-	2	6	10	1	1	8	-	2	4	3	48	-	-	-	3	-	3	2	3	4	77	4



4Q10 TOTALS PER STATE

FINANCING ROUND	4Q10 DEALS	4Q10 TOT ROUND	4Q10 AVG ROUND	4Q09 DEALS	4Q09 TOT ROUND	4Q09 AVG ROUND
EX-US	16	224.2	14.0	27	382.0	14.1
WA	1	4.4	4.4	3	73.0	24.3
VA	-	-	-	1	2.5	2.5
TX	3	50.5	16.8	4	12.9	3.2
TN	-	-	-	1	9.0	9.0
RI	1	7.0	7.0	-	-	-
PA	2	18.0	9.0	5	30.4	6.1
NY	-	-	-	1	12.0	12.0
NH	-	-	-	1	8.2	8.2
NJ	2	46.0	23.0	6	206.0	34.3
NH	-	-	-	1	8.2	8.2
NE	1	2.0	2.0	-	-	-
NC	1	16.0	16.0	3	67.1	22.4
MN	-	-	-	2	44.0	22.0
MD	1	8.0	8.0	-	-	-
MA	5	80.0	16.0	12	247.2	20.6
IN	-	-	-	1	26.0	26.0
IL	1	65.0	65.0	-	-	-
GA	1	17.5	17.5	-	-	-
CT	1	2.5	2.5	-	-	-
CO	2	18.1	9.1	-	-	-
CA	15	268.5	17.9	17	339.1	19.9
AZ	3	18.5	6.2	-	-	-
TOTAL	56	846.2	14.6	85	1,467.6	17.3



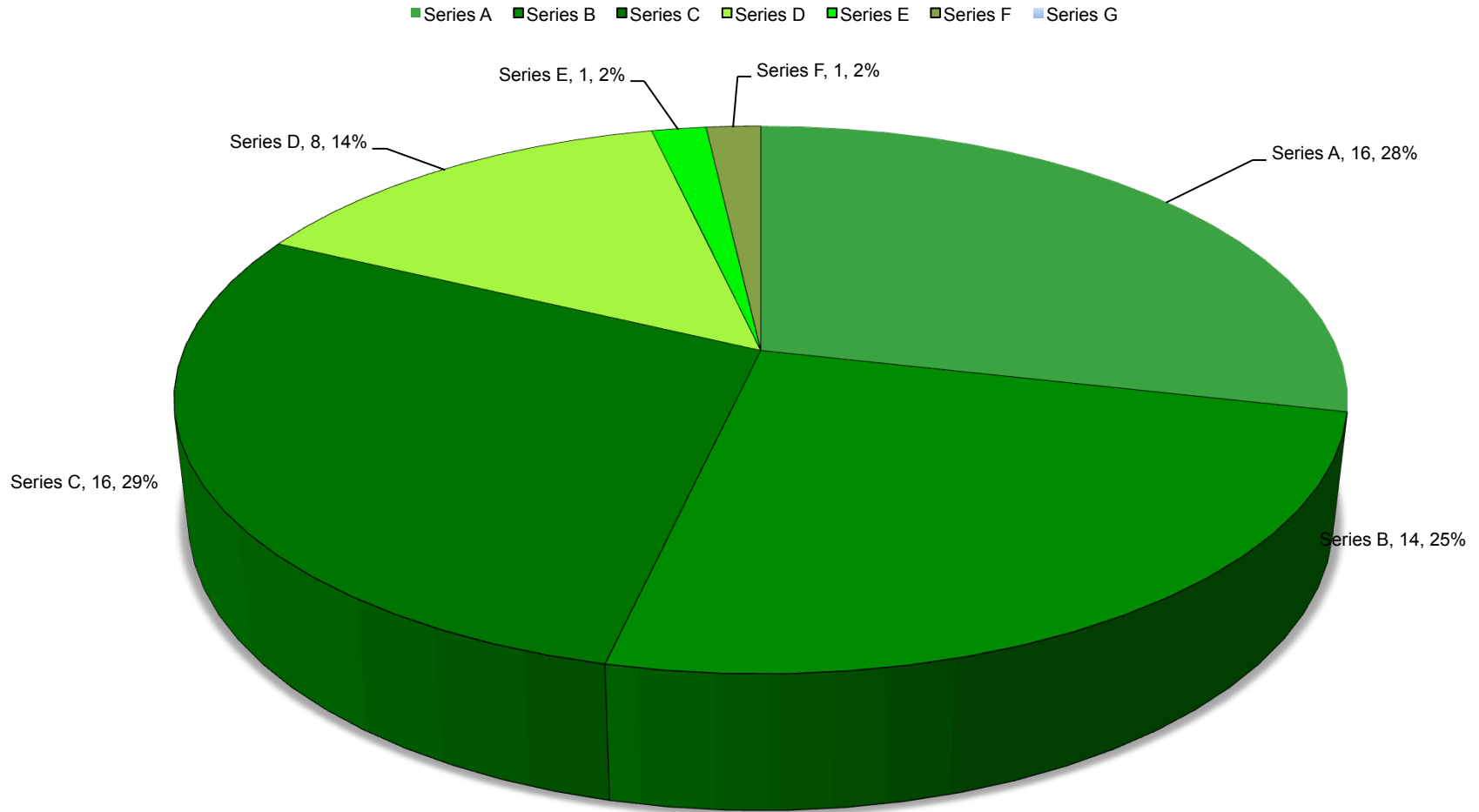
2010 TOTALS PER STATE

FINANCING ROUND	2010 DEALS	2010 TOT ROUND	2010 AVG ROUND	2009 DEALS	2009 TOT ROUND	2009 AVG ROUND
EX-US	70	1,156.6	16.5	79	1,172.1	14.8
WI	3	91.2	30.4	2	5.0	2.5
WA	7	157.2	22.5	10	258.5	25.9
VA	-	-	-	2	12.5	6.3
UT	1	5.0	5.0	3	20.8	6.9
TX	7	135.6	19.4	9	39.0	4.3
TN	-	-	-	2	19.0	9.5
RI	2	14.0	7.0	-	-	-
PA	10	130.9	13.1	16	248.2	15.5
OR	-	-	-	1	3.0	3.0
OH	2	18.1	9.1	2	20.0	10.0
NY	6	95.6	15.9	8	114.4	14.3
NJ	10	211.7	21.2	12	377.5	31.5
NH	1	5.0	5.0	1	8.2	8.2
NE	1	2.0	2.0	-	-	-
NC	8	105.2	13.2	12	197.1	16.4
MO	-	-	-	1	11.8	11.8
MN	2	19.1	9.6	8	136.4	17.1
MI	4	28.0	7.0	5	68.8	13.8
MD	3	41.0	13.7	6	65.6	10.9
MA	48	875.3	18.2	51	980.4	19.2
LA	-	-	-	1	5.0	5.0
KY	-	-	-	3	52.0	17.3
IN	-	-	-	1	26.0	26.0
IL	3	131.7	43.9	1	30.0	30.0
IA	-	-	-	1	7.5	7.5
GA	3	40.6	13.5	2	27.1	13.6
FL	2	12.5	6.3	2	14.0	7.0
CT	3	26.0	8.7	4	85.0	21.3
CO	4	45.6	11.4	9	249.7	27.7
CA	77	1,818.1	23.6	97	2,011.3	20.7
AZ	4	24.5	6.1	1	10.3	10.3
TOTAL	281	5,190.5	14.3	352	6,276.2	13.4



4Q10 TOTAL FINANCINGS ROUND FREQUENCIES

4Q10 Financing Round Frequencies

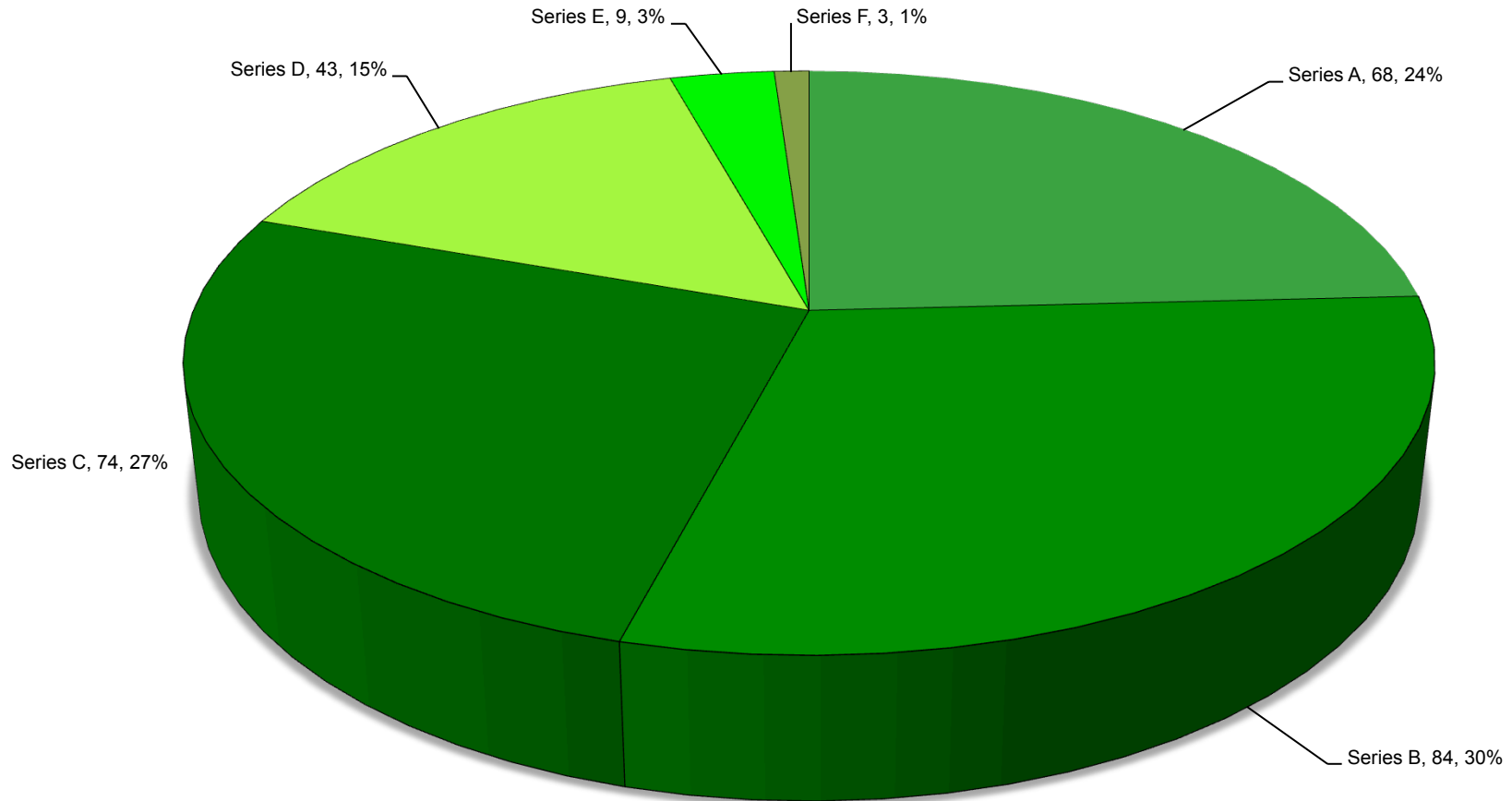




2010 TOTAL FINANCINGS ROUND FREQUENCIES

2010 Financing Round Frequencies

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





2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I° Indication
23andMe	C	22.0	West	CA	Diagnostic	Device (Dx)
Ablexis	A	12.0	West	CA	Biopharma	Ab Platform
Accera	D	11.0	Rocky Mtn	CO	Biopharma	Alzheimer's
Accuri Cytometers	E	6.0	Mid West	MI	Med Device	Device (Flow Cytometry)
Achaogen	C	56.0	West	CA	Biopharma	Antiinfective
Action Pharma	C	6.3	International	EX	Biopharma	Inflammation
Acton Pharmaceuticals	A	15.0	North East	MA	Biopharma	Respiratory
Acylin Therapeutics	A	4.4	North West	WA	Biopharma	Oncology
Advanced Cardiac Therapeutics	A	5.0	West	CA	Med Device	Device (CV)
Adynxx	A	4.8	West	CA	Biopharma	Stealth
Affimed Therapeutics	C	26.4	International	EX	Biopharma	Oncology
Agile Therapeutics	B	45.0	North East	NJ	Biopharma	Women's Health
AiCuris	B	74.8	International	EX	Biopharma	Antiinfective
Aires Pharmaceuticals	B	20.0	West	CA	Biopharma	CV
Alethia Biotherapeutics	A	7.0	International	EX	Biopharma	Oncology
Allocade	C	5.0	West	CA	Med Device	Bioinformatics
Alnara Therapeutics	B	35.0	North East	MA	Biopharma	Pancreas
Altura Medical	A	20.0	West	CA	Med Device	Aneurysm
Amyris Biotechnologies	D	47.0	West	CA	Biofuel	Biofuel
Anchor Therapeutics	B	10.0	North East	MA	Biopharma	Oncology
Antisense Pharma	E	17.5	International	EX	Biopharma	Oncology
Aptus Endosystems	D	15.0	West	CA	Med Device	Device (Aneurysm)
Aquapharm Biodiscovery	C	6.4	International	EX	Biopharma	Antibiotic
AqueSys	C	35.0	West	CA	Med Device	Ophthalmology
Aquinox Pharmaceuticals	B	25.0	International	EX	Biopharma	Oncology
Aragon Pharmaceuticals	B	22.0	West	CA	Biopharma	Oncology
Arbor Pharmaceuticals	B	17.5	South East	GA	Biopharma	Dermatology
Archimedes Pharma	C	99.0	International	EX	Biopharma	Pain
Astute Medical	B	26.5	West	CA	Diagnostic	Dx - Sepsis
aTyr Pharma	C	23.0	West	CA	Biopharma	Metabolism
Aureon Laboratories	D	7.0	North East	NY	Diagnostic	Device (Dx)
Aurora Biofuels	C	15.0	West	CA	Biofuel	Biofuel
Auspex Pharmaceuticals	C	12.0	West	CA	Biopharma	Pain
Avraham Pharmaceuticals	A	9.0	International	EX	Biopharma	Alzheimers



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I° Indication
AxioMed Spine	D	15.0	Mid West	OH	Med Device	Device (Spine)
BarRx Medical	D	15.0	West	CA	Med Device	Device (GI)
Baxano	C	30.0	West	CA	Med Device	Spine
Beech Tree Labs	B	7.0	North East	RI	Biopharma	Antiviral
Bind Biosciences	C	11.0	North East	MA	Biopharma	Oncology
Bind Biosciences	C	1.4	North East	MA	Biopharma	Oncology
BioBehavioral Diagnostics	B	10.0	North East	MA	Diagnostic	Device (Dx)
Biodesix	C	7.1	Rocky Mtn	CO	Diagnostic	Device (Dx)
BioScale	D	25.0	North East	MA	Diagnostic	Biomarker Platform
Bonovo Orthopedics	C	10.0	South West	AZ	Med Device	Device (Spine)
Boston Heart Lab	C	10.0	North East	MA	Diagnostic	Device (Dx)
Breathe Technologies	C	23.0	West	MA	Med Device	COPD
Calistoga Pharmaceuticals	C	40.0	North West	WA	Biopharma	Oncology
Calithera Biosciences	A	40.0	West	CA	Biopharma	Oncology
Capella	D	14.6	International	EX	Med Device	Device (Stent)
Capricor	A	2.0	West	CA	Biopharma	Stem Cell
Caprotec Bioanalytics	D	4.9	International	EX	Med Device	Mass Spec
Cara Therapeutics	D	15.0	North East	CT	Biopharma	Inflammation
CardioDx	D	34.5	West	CA	Diagnostic	Dx- CV
Cardioxyl Pharmaceuticals	C	15.0	South East	NC	Biopharma	CV
Carticept	B	20.0	South East	GA	Med Device	Device (Delivery)
Castlight Health	C	60.0	West	CA	Med Device	Telemed
Catabasis Pharmaceuticals	A	39.6	North East	MA	Biopharma	Inflammation
Celator Pharma	D	20.0	North East	NJ	Biopharma	Oncology
Cellular Dynamics	B	40.6	Mid West	WI	Biopharma	Stem Cells
CeNeRx BioPharma	C	10.0	South East	NC	Biopharma	CNS
CeQur	A	29.6	International	EX	Med Device	Diabetes
Ceregene	D	11.5	West	CA	Biopharma	Alzheimer's
Cerenis Therapeutics	C	40.0	International	EX	Biopharma	CV
Cerenis Therapeutics	C	13.6	International	EX	Biopharma	CV
Cerulean Pharma	C	24.0	North East	MA	Biopharma	Oncology
Cheetah Medical,	B	20.0	International	EX	Med Device	Device (CV)
CircuLite	C	32.5	North East	NJ	Med Device	Device (CV)
ClearCount Medical Solutions	B	5.0	North East	PA	Med Device	Device (Surgical)



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I ^o Indication
Complete Genomics	D	39.0	West	CA	Med Device	Device (Sequencing)
Constellation Pharmaceuticals	B	4.8	North East	MA	Biopharma	Epigenetics
Constellation Pharmaceuticals	A	32.0	North East	MA	Biopharma	Epigenetics
Convergence Pharmaceuticals	A	35.4	International	EX	Biopharma	Pain
Coronado Biosciences	C	3.9	North West	WA	Biopharma	Oncology
Coskata	D	23.7	Mid West	IL	Biofuel	Biofuel
Covagen	A	6.5	International	EX	Biopharma	Fynomer
Crysalin	A	2.4	International	EX	Med Device	Imaging
CureVac	C	34.9	International	EX	Biopharma	Oncology
Curexo Technology	C	13.2	International	EX	Med Device	Orthopedics
Cylene Pharma	C	12.0	West	CA	Biopharma	Oncology
Cylene Pharmaceuticals	D	12.0	West	CA	Biopharma	Oncology
Cyntellect	E	9.0	West	CA	Med Device	Cell Analysis
Cytheris	D	14.3	International	EX	Biopharma	Immunology
CytomX Therapeutics	B	30.0	West	CA	Biopharma	Reagents
DeclImmune Therapeutics	A	1.0	North East	MA	Biopharma	Inflammation
Delenex Therapeutics	A	14.0	International	EX	Biopharma	CNS
Delphinus Medical Technologies	A	8.0	Mid West	MI	Med Device	Imaging
Denator	D	1.7	International	EX	Med Device	Device (Sample Prep)
DiagnosisOne	B	5.0	North East	NH	Med Device	TeleMed
Dicerna Pharmaceuticals	B	25.0	North East	MA	Biopharma	siRNA
Dicerna Pharmaceuticals	B	4.0	North East	MA	Biopharma	RNAi
DICOM Grid	A	7.5	South West	AZ	Med Device	Bioinformatics
Direvo	D	8.1	International	EX	Biopharma	Biologics Mfg.
EarlySense	C	13.0	International	EX	Med Device	Monitoring
Eddingpharm	B	24.0	International	EX	Biopharma	Oncology
EdenIQ	B	12.4	West	CA	Biofuel	Biofuel
Elevation Pharmaceuticals	A	30.0	West	CA	Biopharma	Respiratory
Eleven Biotherapeutics	A	35.0	North East	MA	Biopharma	Inflammation
EndoGastric Solutions	F	30.0	North West	WA	Med Device	Device (GI)
EndoStim	B	6.0	South West	AZ	Med Device	Device (GI)
Ensysce Biosciences	A	1.5	South West	TX	Med Device	Delivery
Estech	D	8.5	West	CA	Med Device	Device (CV)
Eucodis Bioscience	B	2.7	International	EX	Biopharma	Biologics Mfg.



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I° Indication
Euthymics Bioscience	A	24.0	North East	MA	Biopharma	CNS
Excelimmune	B	1.0	North East	MA	Biopharma	Antibody
ExcelImmune	A	4.5	North East	MA	Biopharma	Infectious Disease
EyeGate Pharma	D	22.6	North East	MA	Biopharma	Drug Delivery
F-star Biotech	A	10.8	International	EX	Biopharma	Antibody
Femta Pharmaceuticals	A	22.0	West	CA	Biopharma	Inflammation
FerroKin Biosciences	B	12.0	West	CA	Biopharma	Anemia
Flexion Therapeutics	A	9.0	North East	MA	Biopharma	Autoimmune
FoldRx Pharmaceuticals	C	29.0	North East	MA	Biopharma	CNS
Funxional Therapeutics	B	12.2	International	EX	Biopharma	Asthma
Galantos Pharma	C	5.7	International	EX	Biopharma	Alzheimers
Gemin X Pharmaceuticals	E	8.0	North East	PA	Biopharma	Oncology
Gemin X Pharmaceuticals	D	16.0	International	EX	Biopharma	Oncology
Gene Security Network	C	12.0	West	CA	Diagnostic	Device (Dx)
Genetix Pharmaceuticals	B	35.0	North East	MA	Biopharma	ALD
Genomatica	C	15.0	West	CA	Biofuel	Biofuel
Gentical	C	17.7	International	EX	Biopharma	THx Vax
Glide Pharma	D	4.3	International	EX	Med Device	Device (Delivery)
GlobelImmune	E	17.5	Rocky Mountain	CO	Biopharma	THx Vax
Good Start Genetics	A	18.0	North East	MA	Diagnostic	Device (Dx)
Great Lakes Pharma	B	3.1	Mid West	OH	Biopharma	Drug:Device (Antimicrobial)
Green Biologics	B	6.1	International	EX	Biofuel	Biofuel
Health Market Science	B	6.1	North East	PA	Med Device	TeleMed
Healthline Networks	C	14.0	West	CA	Med Device	Telemed
Helix Therapeutics	A	2.5	North East	CT	Biopharma	Stem Cell
HemaQuest Pharmaceuticals	B	12.0	North East	MA	Biopharma	Hemoglobin
Hemosphere	A	9.3	Mid West	MN	Med Device	Device(Dialysis)
HistoSonics	A	11.0	Mid West	MI	Med Device	Device (Ablation)
Horizon Discovery	C	9.9	International	EX	Biopharma	Reagents
Hutchinson MediPharma	B	12.5	International	EX	Biopharma	Inflammation
IDEV Technologies	D	46.0	South West	TX	Med Device	Device (Stent)
Igenica	B	24.0	West	CA	Biopharma	Oncology
Immatics Biotechnologies	C	71.0	International	EX	Biopharma	Oncology
Immune Design	B	32.0	North West	WA	Biopharma	Vax (Oncology)



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I ^o Indication
Immune Targeting Systems	A	13.2	International	EX	Biopharma	Vax
ImpactRx	E	1.2	North East	NJ	Med Device	Telemedicine
Implanet	D	10.1	International	EX	Med Device	Orthopedics
Incline Therapeutics	A	43.0	North West	WA	Med Device	Drug:Device
Inotek Pharmaceuticals	D	18.0	North East	MA	Biopharma	Ophthalmology
Intercept Pharmaceuticals	B	25.0	North East	NY	Biopharma	Cirrhosis
Intuity Medical	D	64.0	West	CA	Diagnostic	Device (Dx)
InVasc Therapeutics	A	3.1	South East	GA	Biopharma	Renal
iPierian	B	22.0	West	CA	Biopharma	Stem Cells
iRhythm Technologies	C	10.0	West	CA	Med Device	CV
Jennerex Biotherapeutics	D	8.6	West	CA	Biopharma	Oncology
Joule Biotechnologies	B	30.0	North East	MA	Biofuel	Biofuel
Juvaris BioTherapeutics	B	12.5	West	CA	Biopharma	Influenza
Kala Pharmaceuticals	B	3.0	North East	MA	Biopharma	Stealth
Kolltan Pharmaceuticals	B	8.5	North East	CT	Biopharma	Antibody
Lineagen	A	5.0	Rocky Mountain	UT	Diagnostic	Device (Dx)
Liquidia Technologies	C	13.0	South East	NC	Med Device	Device (Delivery)
Liquidia Technologies	C	5.0	South East	NC	Med Device	Device (Delivery)
Logical Therapeutics	C	16.9	North East	MA	Biopharma	Inflammation
MedVentive	C	2.8	North East	MA	Med Device	Telemed
MerLion Pharmaceuticals	C	7.0	International	EX	Biopharma	UI
Merus	B	30.7	International	EX	Biopharma	Antibody
Metamark Genetics	B	22.0	North East	MA	Diagnostic	Device (Dx)
MicroCHIPS	C	16.5	North East	MA	Med Device	Device (Delivery)
Mind-NRG	A	2.0	International	EX	Biopharma	CNS
Minnow Medical	B	3.2	West	CA	Med Device	Device (Stent)
Mirina Corp	A	3.9	North West	WA	Biopharma	Oncology
Molecular Detection	C	1.4	North East	PA	Diagnostic	Dx - MRSA
MTM Laboratories	C	9.0	International	EX	Diagnostic	Device (Dx)
N30 Pharma	B	10.0	Rocky Mtn	CO	Biopharma	Asthma
NABsys	B	7.0	North East	RI	Med Device	Device (Sequencing)
Nanobiotix	C	11.0	International	EX	Med Device	Device Oncology
NanoInk	E	65.0	Mid West	IL	Med Device	Protein Analysis
NanoPowers	A	4.5	International	EX	Med Device	Urinary Incontinence



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I ^o Indication
Nautilus Neurosciences	A	14.5	North East	NJ	Biopharma	Neurology
Navigenics	C	18.0	West	CA	Diagnostic	Device (Dx)
nContact Surgical	D	16.0	South East	NC	Med Device	Device (CV)
Neograft Technologies	B	3.0	North East	PA	Med Device	Device (CV)
Neomend	D	30.0	West	CA	Biopharma	Wound Healing
Nephera	B	2.8	International	EX	Med Device	Device (CV)
Nereus Pharmaceuticals	E	20.0	West	CA	Biopharma	Oncology
NeuroTherapeutics Pharma	B	43.0	Mid West	IL	Biopharma	CNS
NewBridge Pharmaceuticals	B	12.0	West	CA	Biopharma	Oncology
NGM Biopharmaceuticals	B	51.0	West	CA	Biopharma	Diabetes
NinePoint Medical	A	33.0	North East	MA	Diagnostic	Device (Dx)
Nodality	D	15.5	West	CA	Diagnostic	Device (Dx)
NormOxys	B	17.5	North East	MA	Biopharma	CV
NovImmune	B	20.8	International	EX	Biopharma	Inflammation
Noxxon Pharma	D	40.0	International	EX	Biopharma	Inflammation
Noxxon Pharma	D	2.6	International	EX	Biopharma	Inflammation
Ocimum Biosolutions	C	8.0	Mid Atlantic	MD	Med Device	Genomics
Okairos	B	20.8	International	EX	Biopharma	Vax (Infectious Disease)
Omthera Pharmaceuticals	A	6.5	North East	NJ	Biopharma	CV
Oncos Therapeutics	C	5.5	International	EX	Biopharma	Oncology
OpGen	B	17.0	Mid Atlantic	MD	Med Device	Device (Sequencing)
OriGene Technologies	B	16.0	Mid Atlantic	MD	Biopharma	Reagents
OrthAlign	A	5.2	West	CA	Med Device	Device (Orthopedic)
Ortho Kinematics	B	2.0	South West	TX	Med Device	Device (Spine)
Otonomy	B	38.5	West	CA	Biopharma	Hearing Loss
Oxford Immunotec	D	26.0	International	EX	Diagnostic	Dx - TB
Oxford Nanopore Technologies	C	28.0	International	EX	Diagnostic	Device (Dx)
Pacific Biosciences	F	50.0	West	CA	Med Device	Sequencing
Palmaz Scientific	A	3.0	South West	TX	Biopharma	Biomaterial
Pantech Biosolutions	B	19.0	International	EX	Med Device	Delivery
PathCentral	B	10.0	West	CA	Med Device	Bioinformatics
Pathwork Diagnostics	C	30.0	West	CA	Diagnostic	Device (Dx)
PatientSafe Solutions	B	30.0	West	CA	Med Device	Telemedicine
Pearl Therapeutics	C	15.0	West	CA	Biopharma	COPD



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I° Indication
Pearl Therapeutics	B	69.0	West	CA	Biopharma	COPD
Pharmext	A	5.8	International	EX	Biopharma	Neuromuscular
PhaseBio Pharmaceuticals	B	25.0	South East	NC	Biopharma	Biologic Mfg.
Phreesia	D	16.0	North East	NY	Med Device	Telemed
Phreesia	D	4.0	North East	NY	Med Device	TeleMed
PolyTherics	C	4.0	International	EX	Biopharma	Biologics Mfg.
Poxel	A	20.3	International	EX	Biopharma	Diabetes
Prolong Pharmaceuticals	C	30.0	North East	NJ	Biopharma	CV
Promedior	C	12.0	North East	PA	Biopharma	Inflammation
ProtAb	A	1.5	International	EX	Biopharma	Inflammation
Pulmonx	C	32.0	West	CA	Med Device	Device (COPD)
Rapid Diagnostek	B	4.0	Mid West	WI	Diagnostic	Device (Dx)
Reata Pharmaceuticals	D	78.0	South West	TX	Biopharma	Renal
RedHill Biopharma	B	10.0	International	EX	Biopharma	Crohn's
Reinnervate	A	2.0	International	EX	Biopharma	Cell Culture
Relypsa	B	70.0	West	CA	Biopharma	CV
Reverse Medical	B	14.0	West	CA	Med Device	Device (CV)
ReVision Optics	D	35.0	West	CA	Biopharma	Ophthalmology
Rheonix	A	12.6	North East	NY	Med Device	Microfluidics
Rhythm Pharmaceuticals	A	10.0	North East	MA	Biopharma	Metabolism
Rhythm Pharmaceuticals	A	9.0	North East	MA	Biopharma	Metabolism
Saladax Biomedical	C	8.4	North East	PA	Diagnostic	Device (Dx)
Seahorse Bioscience	D	5.0	North East	MA	Med Device	Device (Bioenergetics)
Sequent Medical	B	15.6	West	CA	Med Device	Aneurysm
SG Biofuels	A	9.4	West	CA	Biofuel	Biofuel
Si-Bone	B	10.6	West	CA	Med Device	Device (Spine)
Signostics	B	5.0	International	EX	Med Device	Device (Ultrasound)
Sistemic	A	1.0	International	EX	Biopharma	miRNA
Small Bone Innovations	F	15.0	North East	PA	Med Device	Device (Orthopedic)
Sofie Biosciences	A	2.0	West	CA	Med Device	Imaging
Solazyme	D	52.0	West	CA	Biofuel	Biofuel
Somnus Therapeutics	A	15.0	North East	NJ	Biopharma	Insomnia
Sorbent Therapeutics	B	21.0	West	CA	Biopharma	Renal



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I ^o Indication
Stemgent	B	5.6	North East	MA	Biopharma	Stem Cells
SuperDimension	B	9.8	Mid West	MN	Med Device	Device (CV)
SuperSonic Imagine	C	25.0	International	EX	Med Device	Device (Stent)
Sutro Biopharma	C	36.5	West	CA	Biopharma	Protein Synthesis
Swift Biosciences	A	3.0	Mid West	MI	Biopharma	Reagents
Symetis	C	25.8	International	EX	Med Device	Device (Valve)
SynapDx	A	9.0	North East	MA	Diagnostic	Dx - Autism
Syndax Pharmaceuticals	A	9.0	North East	MA	Biopharma	Oncology
Syntaxin	C	28.3	International	EX	Biopharma	Pain
T2 Biosystems	C	15.0	North East	MA	Diagnostic	Dx - Sample Prep
Tandem Diabetes Care	C	30.8	West	CA	Med Device	Device (Diabetes)
Tesaro	A	60.0	North East	MA	Biopharma	Oncology
TetraLogic Pharmaceuticals	C	37.0	North East	PA	Biopharma	Oncology
Tetraphase Pharmaceuticals	C	45.0	North East	MA	Biopharma	Antiinfective
TheraSim	A	1.2	South East	NC	Med Device	Telemedicine
Tigris Pharmaceuticals	C	6.5	South East	FL	Biopharma	Oncology
Tioga Pharmaceuticals	C	11.5	West	CA	Biopharma	Oncology
Tobria Therapeutics	B	31.0	North East	NJ	Biopharma	HIV
TPP Global Development	A	12.2	International	EX	Biopharma	Oncology
Tragara Pharmaceuticals	B	5.0	West	CA	Biopharma	Oncology
TransMedics	E	36.0	North East	MA	Med Device	Device (Transplant)
Trevena	B	35.0	North East	PA	Biopharma	CV
TriVascular	C	60.0	West	CA	Med Device	Device (Aneurysm)
Tryton Medical	D	20.0	South East	NC	Med Device	Device (Stent)
TVA Medical	A	2.6	South West	TX	Med Device	Device (Renal)
Tyrx	C	16.0	North East	NJ	Med Device	Device (CV)
Valtech Cardio	B	17.8	International	EX	Med Device	Device (CV)
Vascular Pathways	B	14.0	West	CA	Med Device	Device (Stent)
Vaxart	B	12.5	West	CA	Biopharma	Vax
Ventus Medical	D	40.0	West	CA	Med Device	Device (Sleep Apnea)
Verastem	A	16.0	North East	MA	Biopharma	Oncology
Veryan Holdings	B	5.4	International	EX	Med Device	Device (Stent)
Virent Energy Systems	C	46.6	Mid West	WI	Biofuel	Biofuel
ViroXis	A	2.5	South West	TX	Biopharma	Antiviral



2010 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	1 ^o Indication
Virtual Incision Corporation	A	2.0	Mid West	NE	Med Device	Device (Laproscopy)
Visterra	A	6.0	North East	MA	Biopharma	Vax (Influenza)
Watermark Medical	B	6.0	South East	FL	Med Device	Device (Sleep Apnea)
WebPT	A	1.0	South West	AZ	Med Device	Telemed
ZafGen	B	8.1	North East	MA	Biopharma	Obesity
Zeltiq	D	25.0	West	CA	Med Device	Lypolysis
ZocDoc	B	15.0	North East	NY	Med Device	TeleMed
Zogenix	C	15.0	West	CA	Biopharma	Drug:Device (Pain)
Zymeworks	B	3.2	International	EX	Med Device	Bioinformatics



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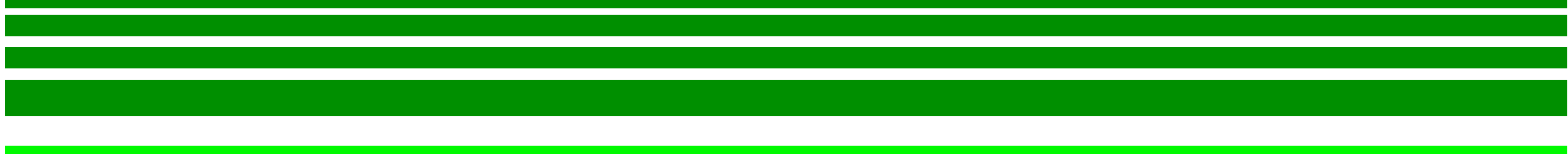
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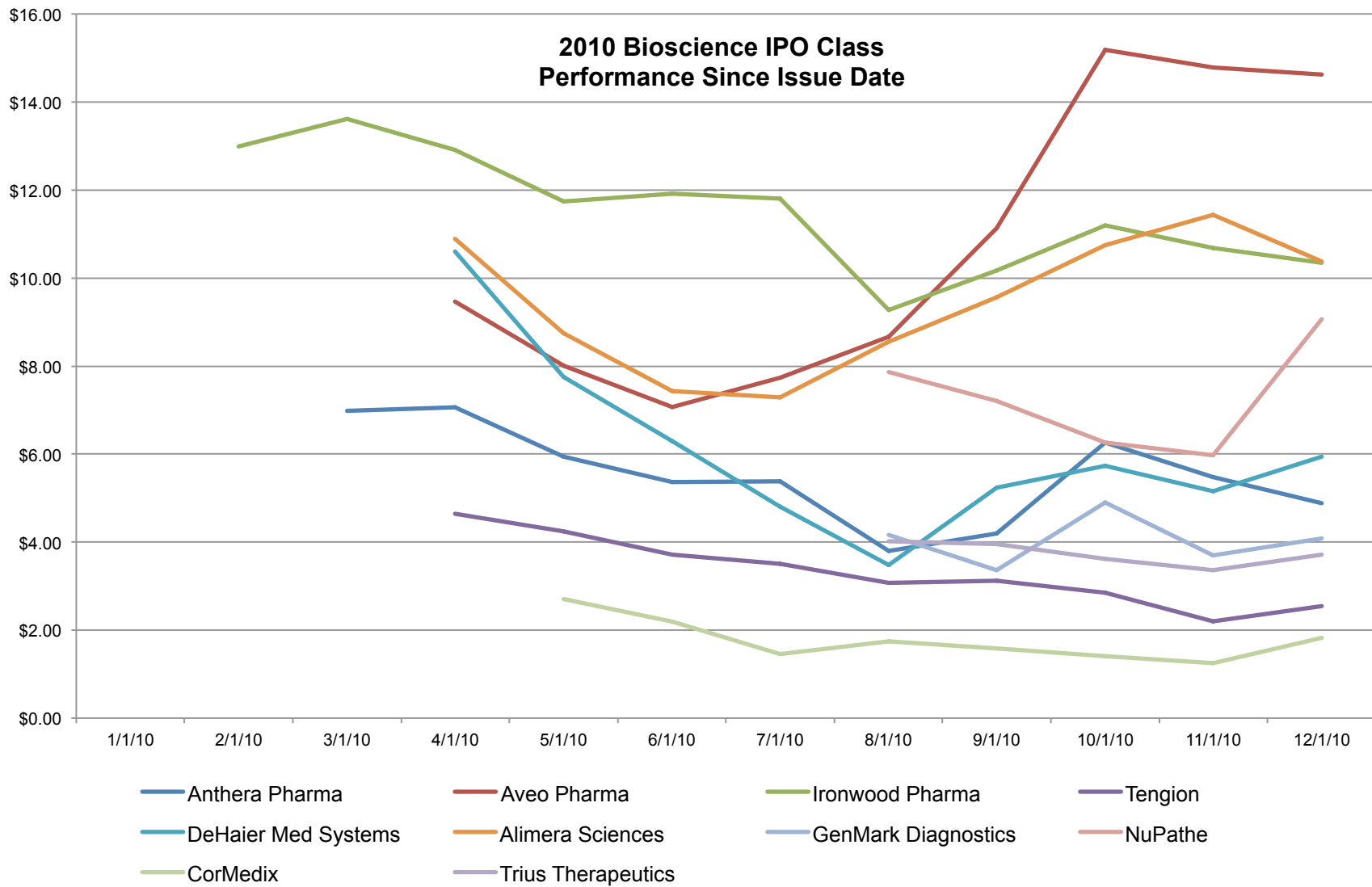
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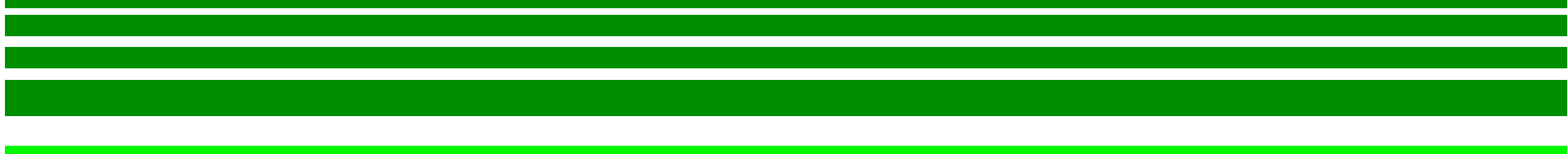


TREND ANALYSIS



2010 New Public Issues





TREND ANALYSIS



4Q10 M&A TRANSACTIONS > \$100M

ACQUIRER	TARGET	DEAL VALUE
Merck	SmartCells	500
Eli Lilly	Avid Radiopharma	800
Medtronic	Ardian	800
Meda	Aaven Pharmaceuticals	350
Permira	Creganna-Tactx Medical	305
Mckesson	US Oncology	2,160
Nycomed	Guangdon Techpool Biopharma	210
Boston Scientific	Sadra Medial	386
Axcan Holdings	Euran Pharmaceuticals	583
GlaxoSmithKline	Maxinutrition Group Holdings	255
Sihuan Pharma	Dupromis Holdings	371
TOTAL		\$6,720



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The symposia sessions ignite lively discussions about the social, economic, and political impacts of novel technologies. Participants will understand, argue about, and dismantle the impediments to actualization and use of those breakthroughs. Unintended consequences — always a primary concern — will consciously be explored. Confident that informed people make better decisions, we will teach, discuss, and analyze with only a single preconceived idea: technology is something that people can embrace — with appropriate levels of concern — if we all do our parts in fostering the right dialogue.

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