
1Q11 TREND ANALYSIS

Bioscience VC, M&A and IPO Overview

Key Annual Findings:

- ✓ 62 bioscience venture funded financings raised \$1.18 billion
- ✓ The bioscience public markets continued their slow thaw with 2 new issues
- ✓ 11 bioscience M&A transactions >\$100M accounted for \$13.07 billion

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www.OnBioVC.com



The 1Q11 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 Indiciem 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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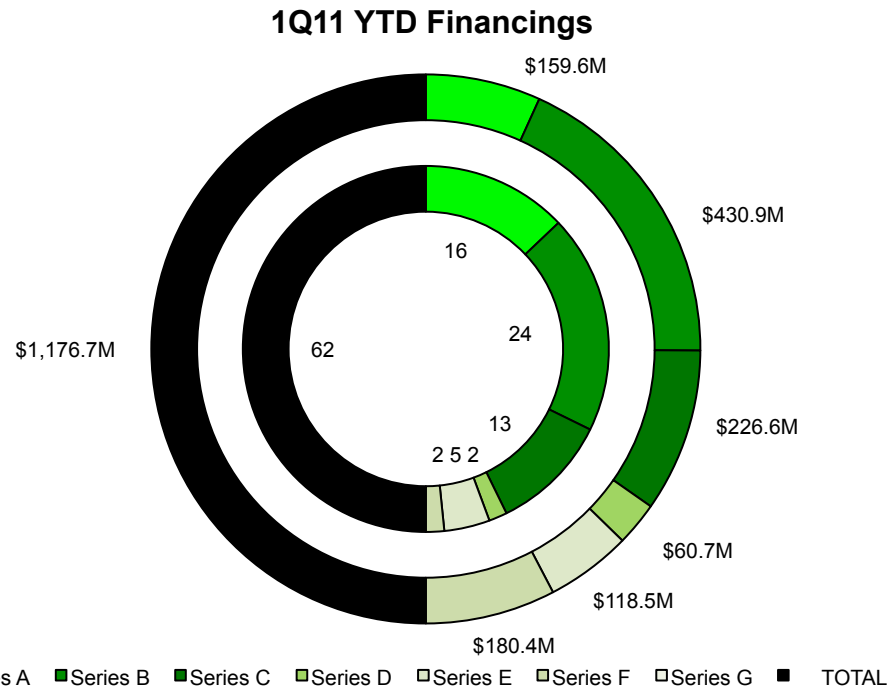


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EXECUTIVE SUMMARY



1Q11 Summary Overview

The 1Q11 OnBioVC Trend Analysis tracked, in aggregate, 62 biopharma, diagnostic, device, medical-IT and biofuel venture financings totaling \$1,176.7M (data to follow). Compared to 1Q10 OnBioVC data, this investment activity represents a decrease in the number of quarter-over-quarter financings by 12 (62 v. 74) and a decrease in quarter-over-quarter total invested capital of \$83.4M (\$1,176.7M v. \$1,260.1M). 2010 total venture financings yielded the lowest aggregate dollars of life science risk capital put to work in over a decade, with 1Q11 totals lower than 1Q10, albeit marginally lower, 2011 is not setting up to be a trend bucking year. The twelve-month run-rate bar is now set at \$4,706.8M.



1Q11 SECTOR REPRESENTATION

I° Indication	No of Deals	%
Oncology	9	14.5%
Device (Dx)	6	9.7%
CNS	3	4.8%
Device (Ophthalmology)	3	4.8%
Device (Orthopedic)	3	4.8%
Ophthalmology	3	4.8%
Vax	3	4.8%
CRO	2	3.2%
Device (CV)	2	3.2%
Device (Delivery)	2	3.2%
Animal Health	1	1.6%
Antiinfective	1	1.6%
Biofuel	1	1.6%
Bone Substitute	1	1.6%
CMO	1	1.6%
CMV	1	1.6%
CV	1	1.6%
Device (Aesthetics)	1	1.6%
Device (Hearing)	1	1.6%
Device (Imaging)	1	1.6%
Device (Incontinence)	1	1.6%
Device (Lung)	1	1.6%
Device (Sequencing)	1	1.6%
Device (Spine)	1	1.6%
Device (Urology)	1	1.6%
Endocrine	1	1.6%
Immunology	1	1.6%
Immunology (Drug:Device)	1	1.6%
Infectious Disease	1	1.6%
Lysosomal Disease	1	1.6%
Manufacturing	1	1.6%
Med IT	1	1.6%
Pain	1	1.6%
Parkinson's (Drug:Device)	1	1.6%
Reagents	1	1.6%
Stem Cell	1	1.6%
	62	100%

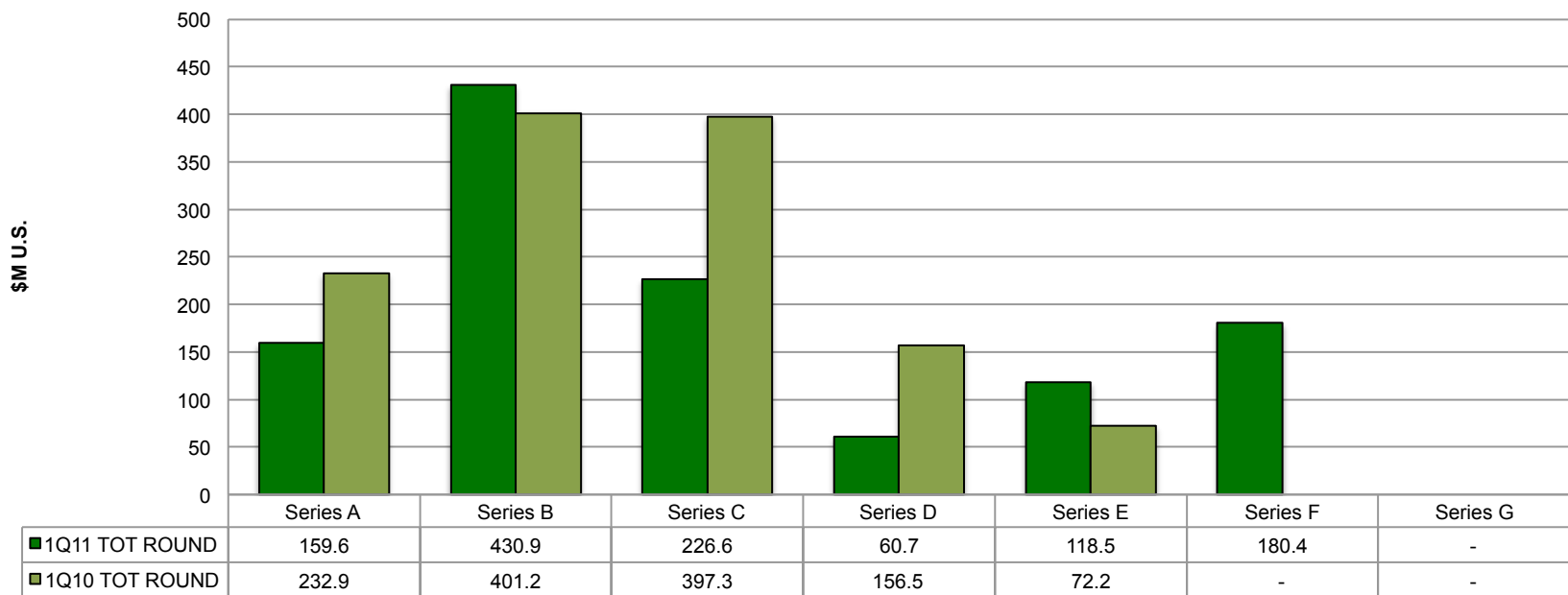
For 1Q11 the oncology sector continued to exert its dominance in attracting capital, having led in both number of financings and dollars raised; 9 deals accounted for \$270.0M or approximately 15% of life science invested capital. The largest deal in 1Q11, which skews the oncology totals, came from Denmark-based Symphogen who closed a \$135.4M Series F financing; the deal was one for the history books as this preferred offering was the largest financing ever for a private European biotech company. Symphogen's lead oncology product candidate, Sym004, entered into Phase I/II development in April 2010 in the US and Europe to evaluate its safety, tolerability and efficacy for the treatment of advanced solid tumors. Sym004 is composed of two anti-epidermal growth factor receptor (EGFR) monoclonal antibodies targeting different non-overlapping EGFR epitopes. Data from the first part of this two-part trial are expected in early 2011; a Phase II extension of the trial should follow soon thereafter. Sym004 is unique by inhibiting cancer cells by three separate and complimentary mechanisms of actions: i. Sym004 inhibits ligand binding, activation and subsequent downstream signaling of the EGF receptor ii. In addition, Sym004 induces rapid and efficient internalization and degradation of the EGF receptor, and finally iii. Sym004 induces immune-mediated killing of the cancer cells.

The diagnostic sector followed oncology-based businesses where the 6 deals, who accounted for 9.7% of all financings raised a total of \$74.5M. These diagnostic products being developed range from dairy farm animal health, genetic variants affecting response to psychiatric medications, gene expression analysis, large molecule analysis, prothrombin time assays and a predictive retinal scan for Alzheimer's.



1Q11 CAPITAL RAISED PER ROUND

Aggregate Dollars Raised per Round 1Q11 v. 1Q10

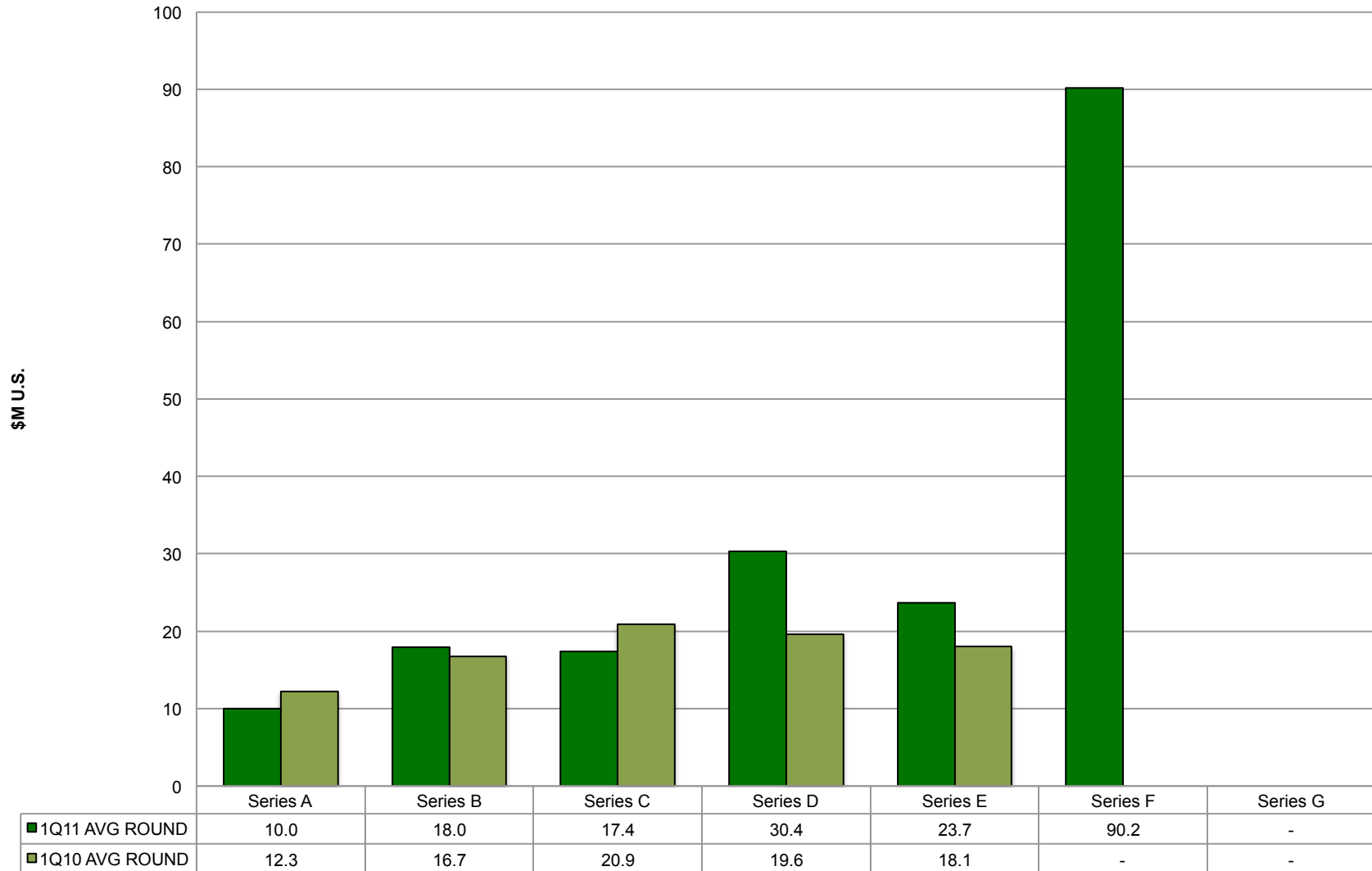


For 1Q11 financings were concentrated in follow-on mid-stage entities. Series B deals lead the way accounting for \$430.9M in capital raised followed by Series C deals accounting for \$226.6M. For the years first ninety-day period an observation of financing later-stage entities relative to the early-stage first time institutional financings accounted for only \$159.6M. On a quarter-over-quarter basis, not only were the total dollars invested in 1Q11 Series A deals (\$159.6M v. \$232.9M) lower but so too were the number of deals (16 v. 19) and the average size of these first time financings (\$10.M v. \$12.3M). Some consider this trend of fewer first-time financings to be troubling. Series D totals declined by greater than 50%, and only two deals accounted for the \$60.7M total, commercial-stage diagnostic developer HTG Molecular and near commercial-stage biofuel company Genomatica.



1Q11 CAPITAL RAISED PER ROUND

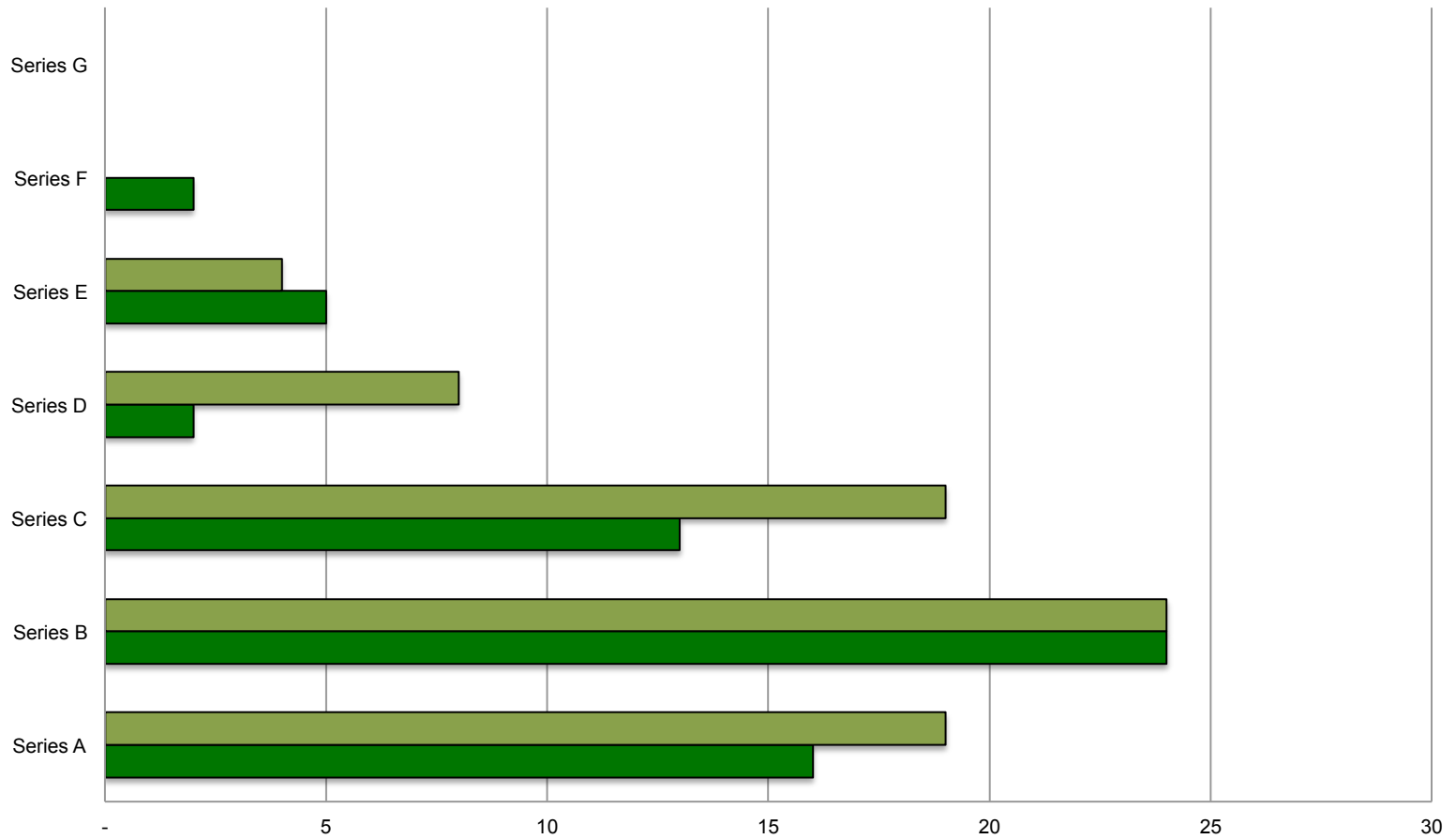
Average Dollars Raised per Round
1Q11 v. 1Q10





1Q11 TOTAL FINANCINGS PER ROUND

Total Financings Per Round 1Q11 v. 1Q10

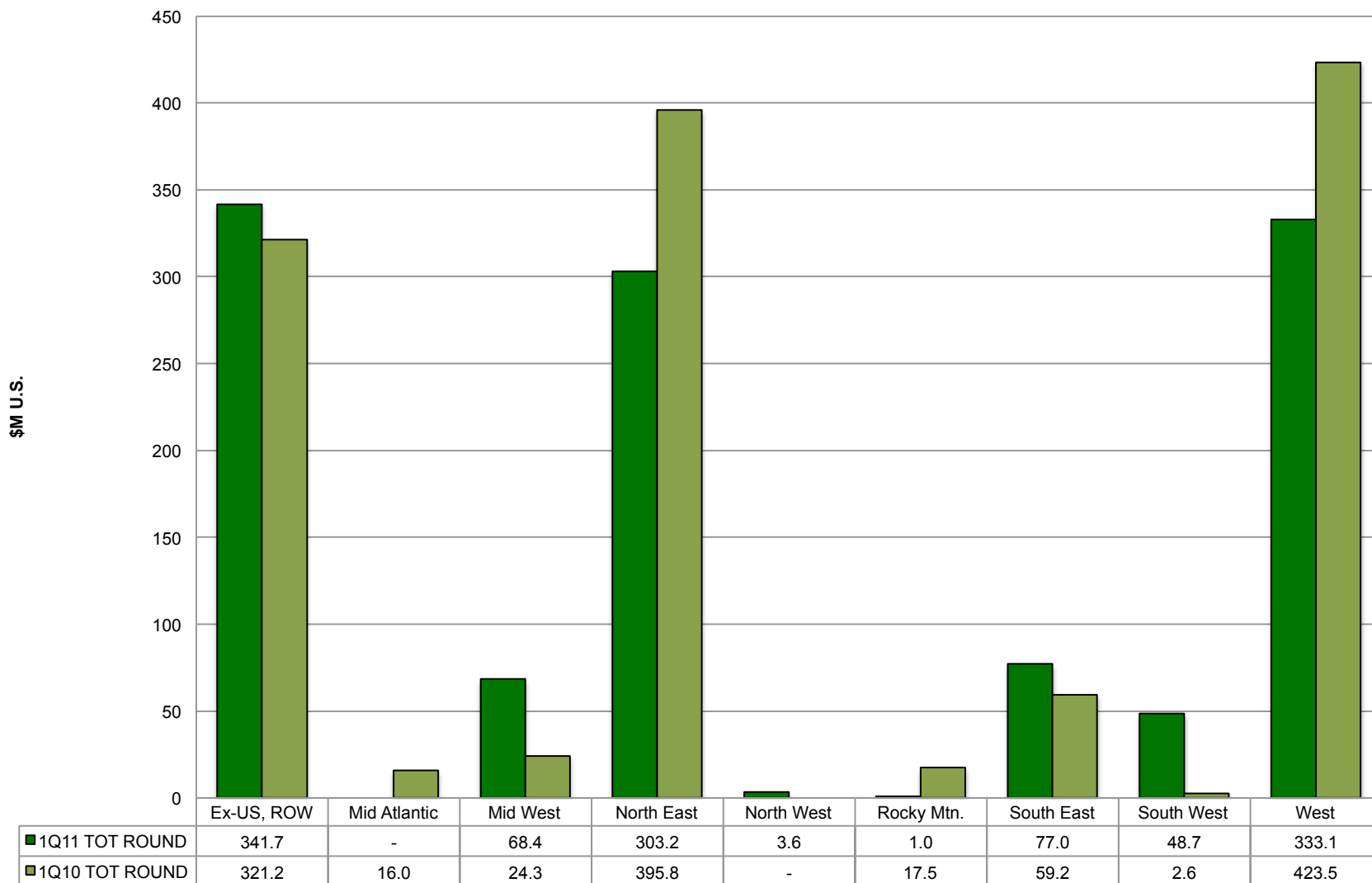


	Series A	Series B	Series C	Series D	Series E	Series F	Series G
1Q10 DEALS	19	24	19	8	4	-	-
1Q11 DEALS	16	24	13	2	5	2	-



1Q11 CAPITAL RAISED PER REGION

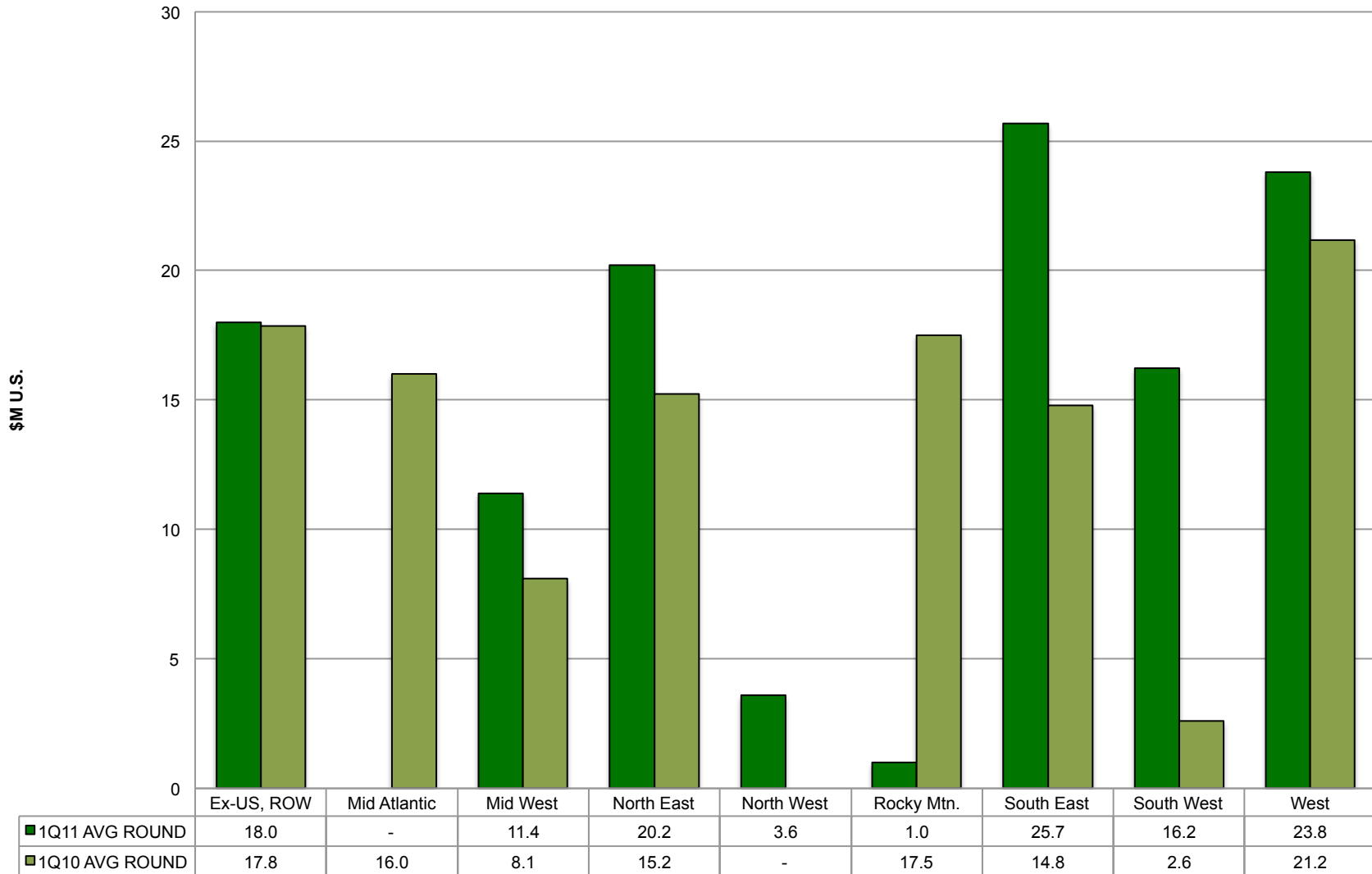
Aggregate Dollars Raised per Region 1Q11 v. 1Q10





1Q11 CAPITAL RAISED PER REGION

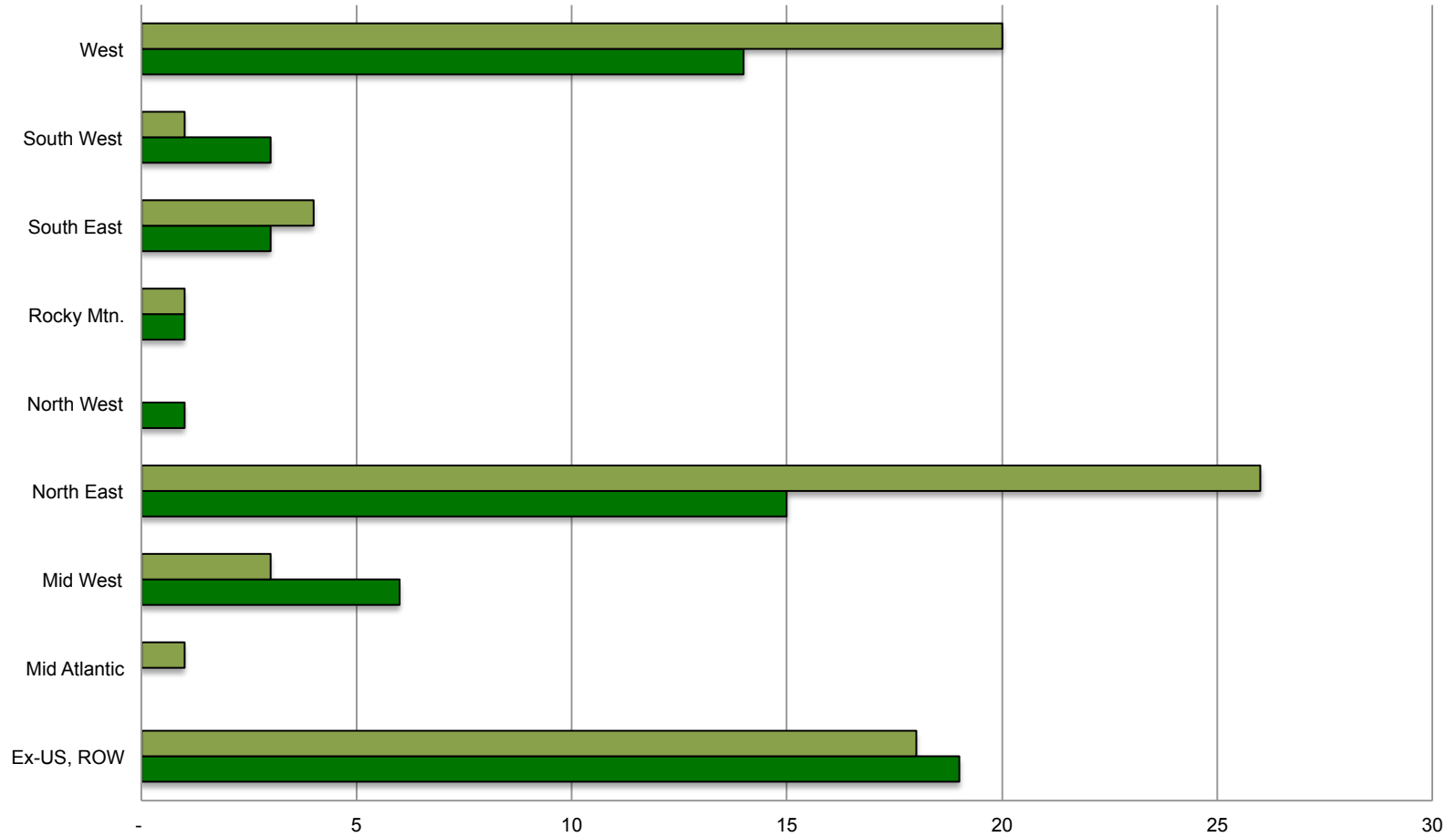
Average Dollars Raised per Region 1Q11 v. 1Q10





1Q11 TOTAL FINANCINGS PER REGION

Total Financings Per Region 1Q11 v. 1Q10

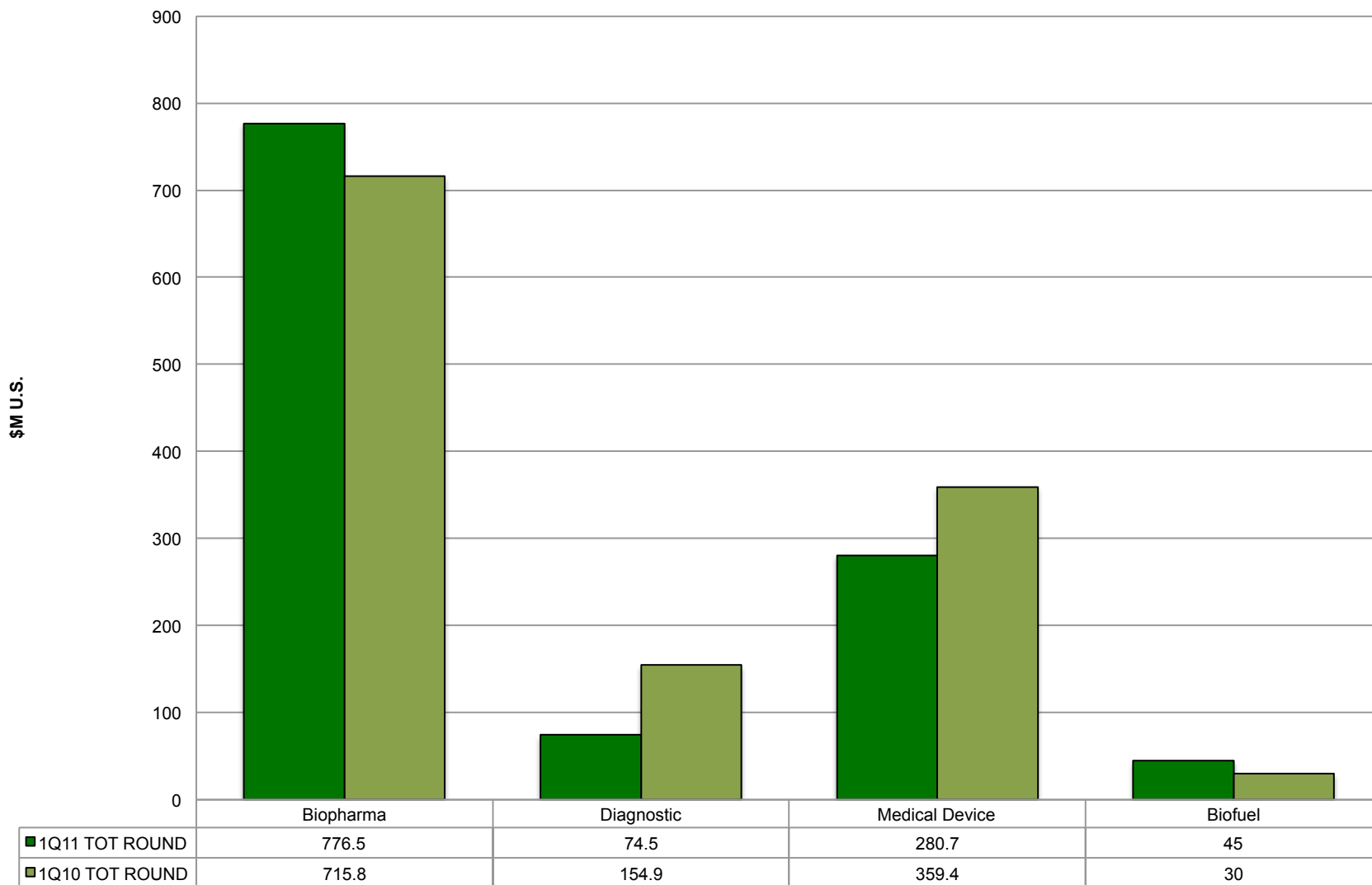


	Ex-US, ROW	Mid Atlantic	Mid West	North East	North West	Rocky Mtn.	South East	South West	West
1Q10 DEALS	18	1	3	26	-	1	4	1	20
1Q11 DEALS	19	-	6	15	1	1	3	3	14



1Q11 CAPITAL RAISED PER SECTOR

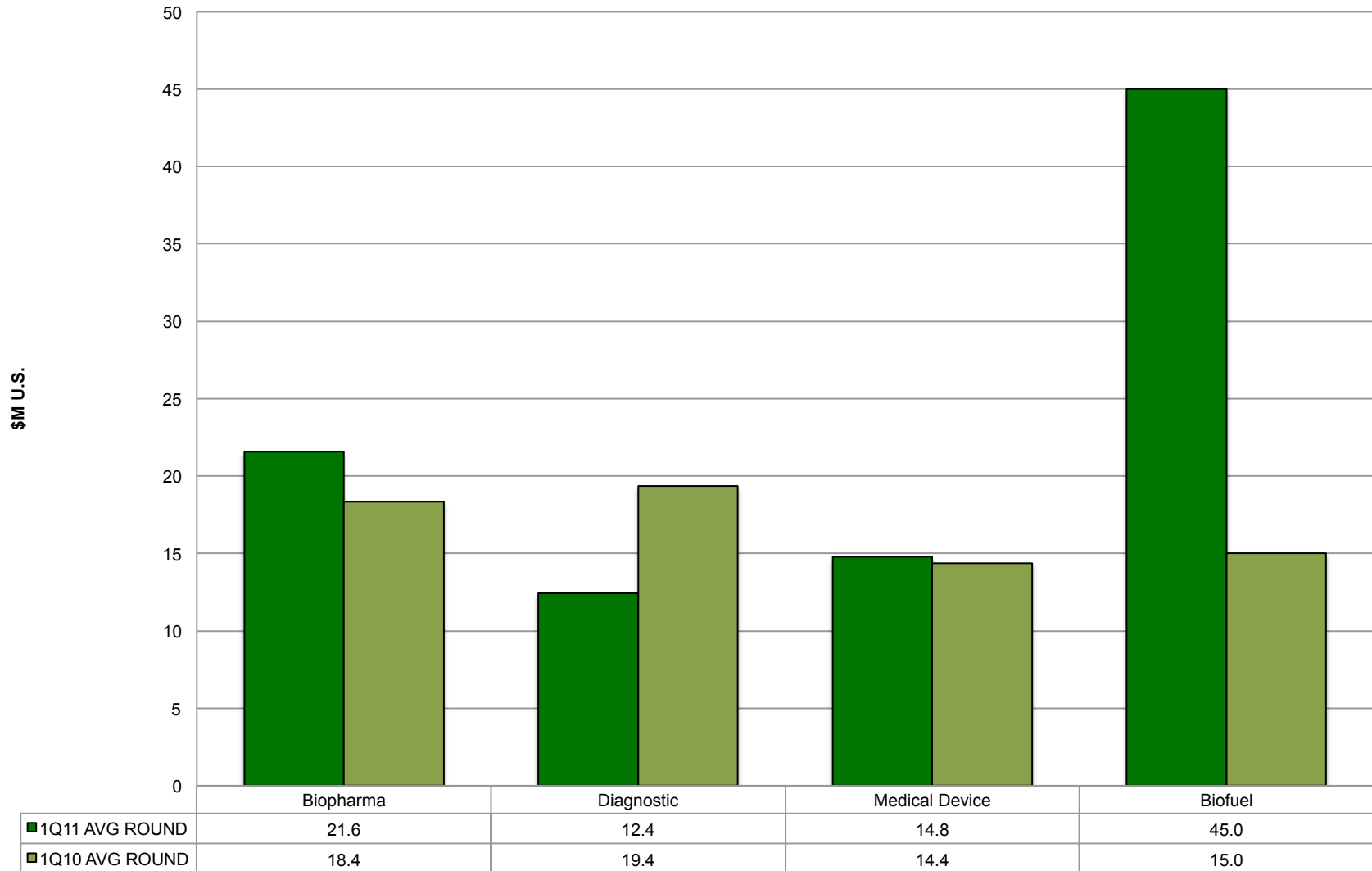
Aggregate Dollars Raised per Sector
1Q11 v. 1Q10





1Q11 CAPITAL RAISED PER SECTOR

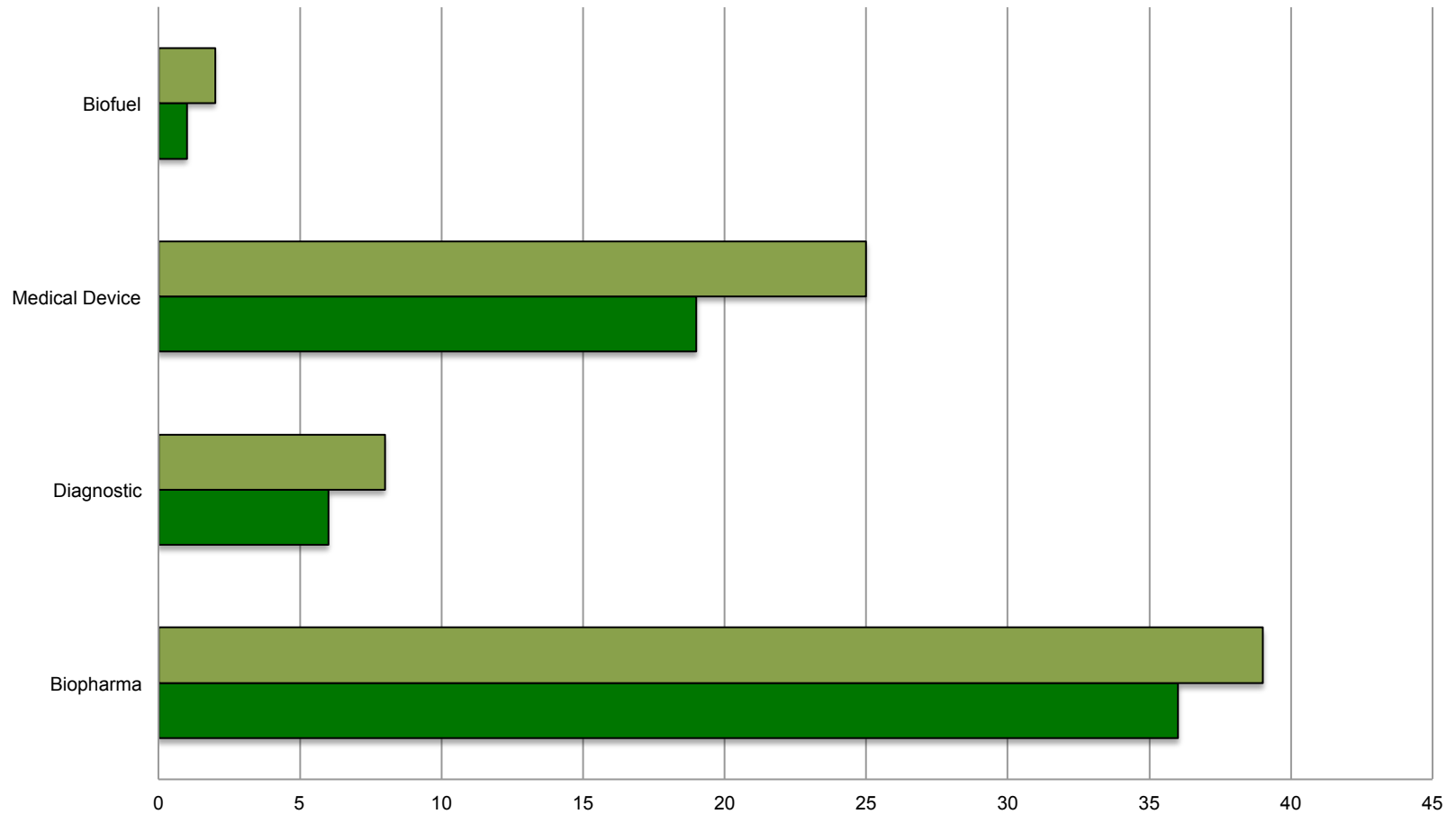
Average Dollars Raised per Sector
1Q11 v. 1Q10





1Q11 TOTAL FINANCINGS PER SECTOR

Total Financings Per Sector 1Q11 v. 1Q10

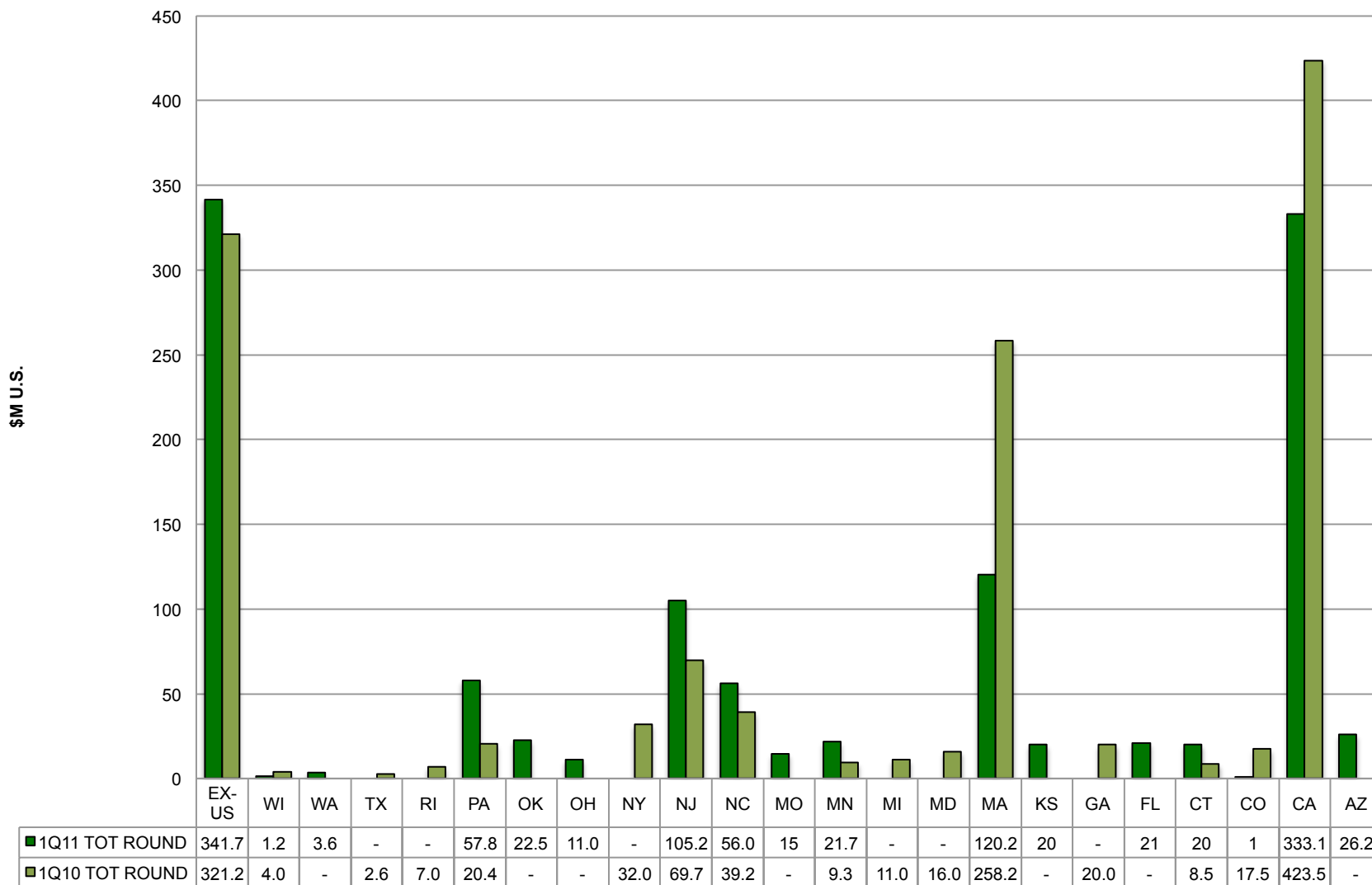


	Biopharma	Diagnostic	Medical Device	Biofuel
1Q10 DEALS	39	8	25	2
1Q11 DEALS	36	6	19	1



1Q11 CAPITAL RAISED PER STATE

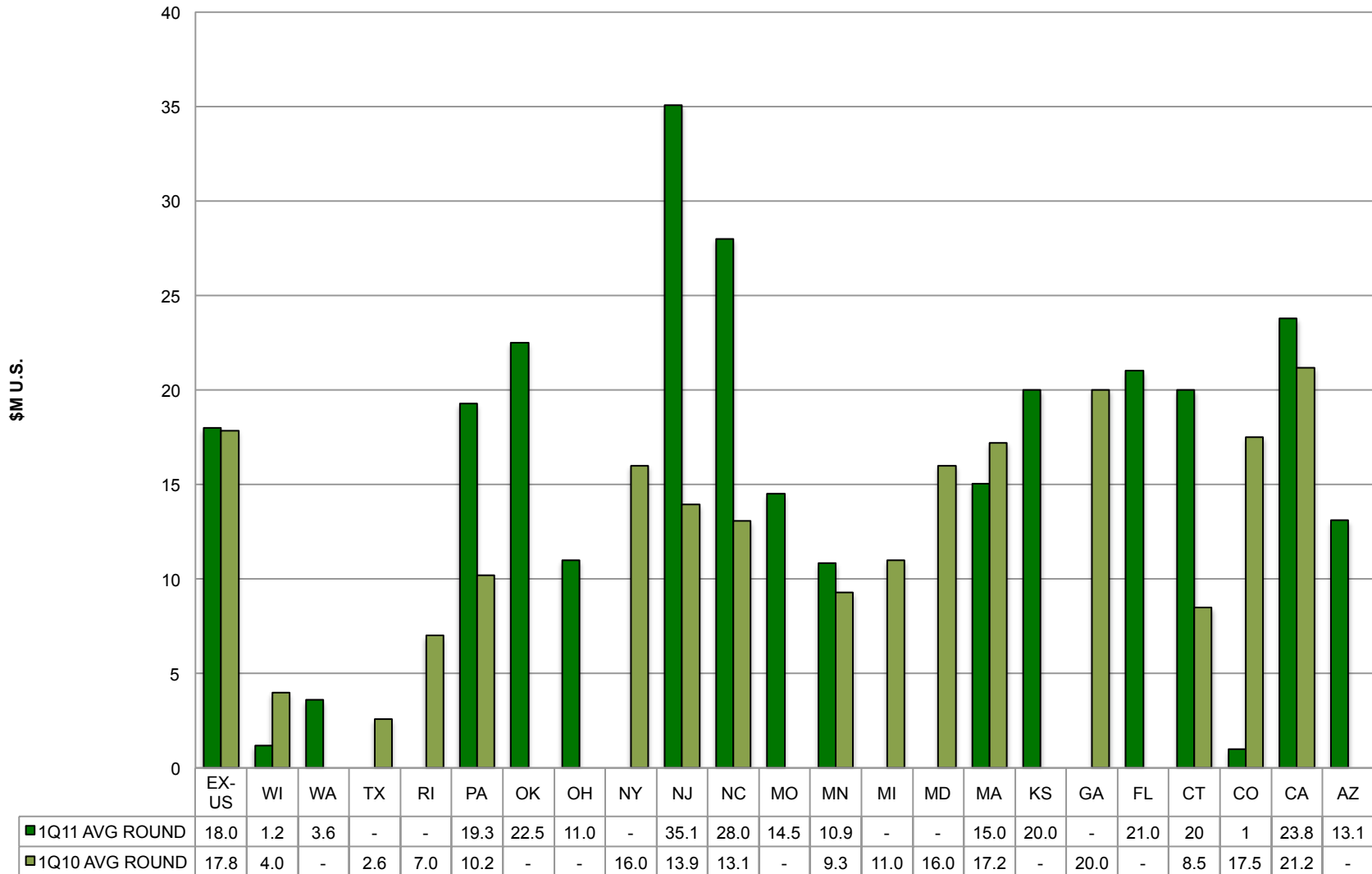
Aggregate Dollars Raised per State 1Q11 v. 1Q10





1Q11 CAPITAL RAISED PER STATE

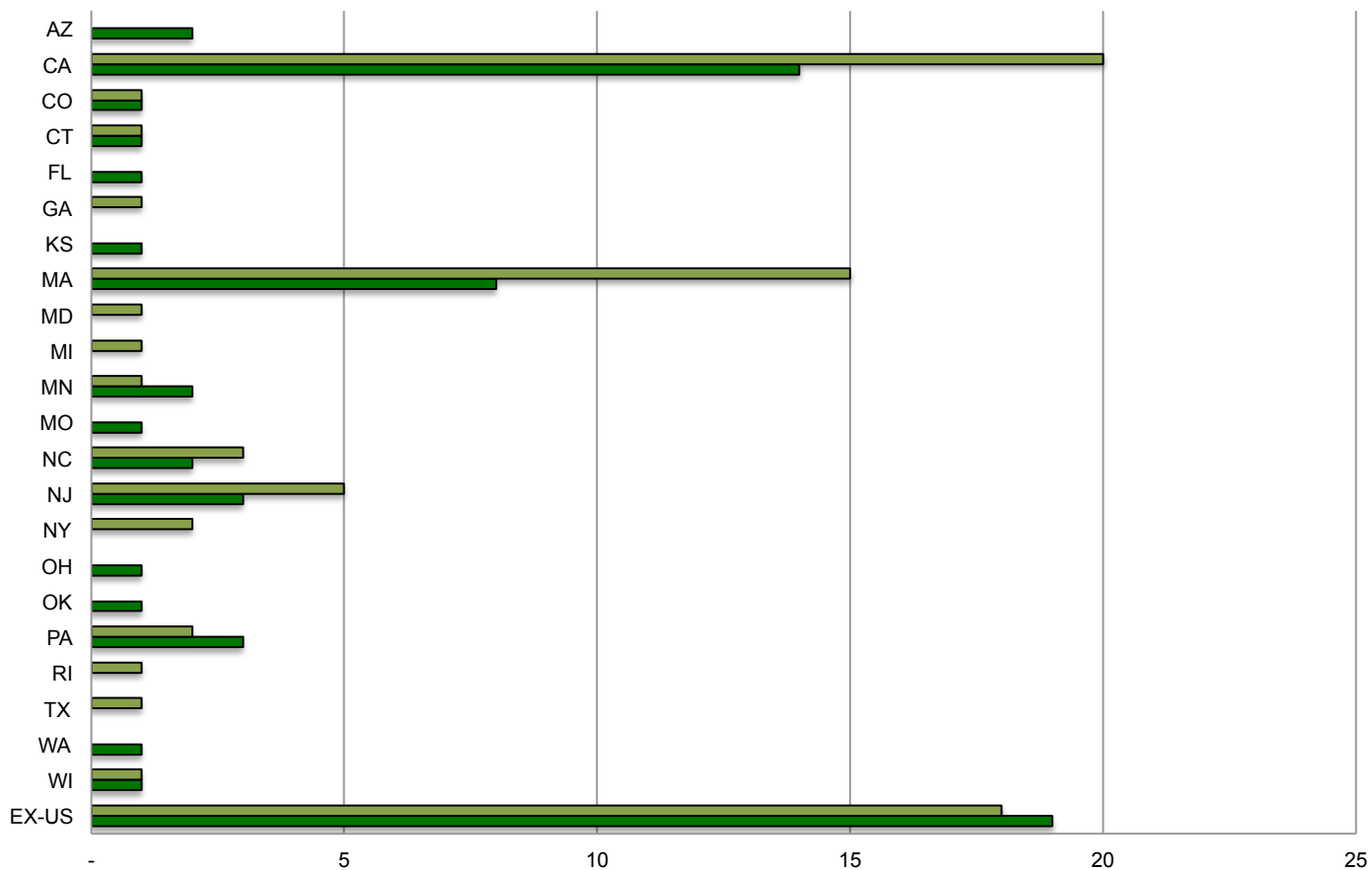
Average Dollars Raised per State 1Q11 v. 1Q10





1Q11 TOTAL FINANCINGS PER STATE

Total Financings Per State 1Q11 v. 1Q10



	EX-US	WI	WA	TX	RI	PA	OK	OH	NY	NJ	NC	MO	MN	MI	MD	MA	KS	GA	FL	CT	CO	CA	AZ
1Q10 DEALS	18	1	-	1	1	2	-	-	2	5	3	-	1	1	1	15	-	1	-	1	1	20	-
1Q11 DEALS	19	1	1	-	-	3	1	1	-	3	2	1	2	-	-	8	1	-	1	1	1	14	2



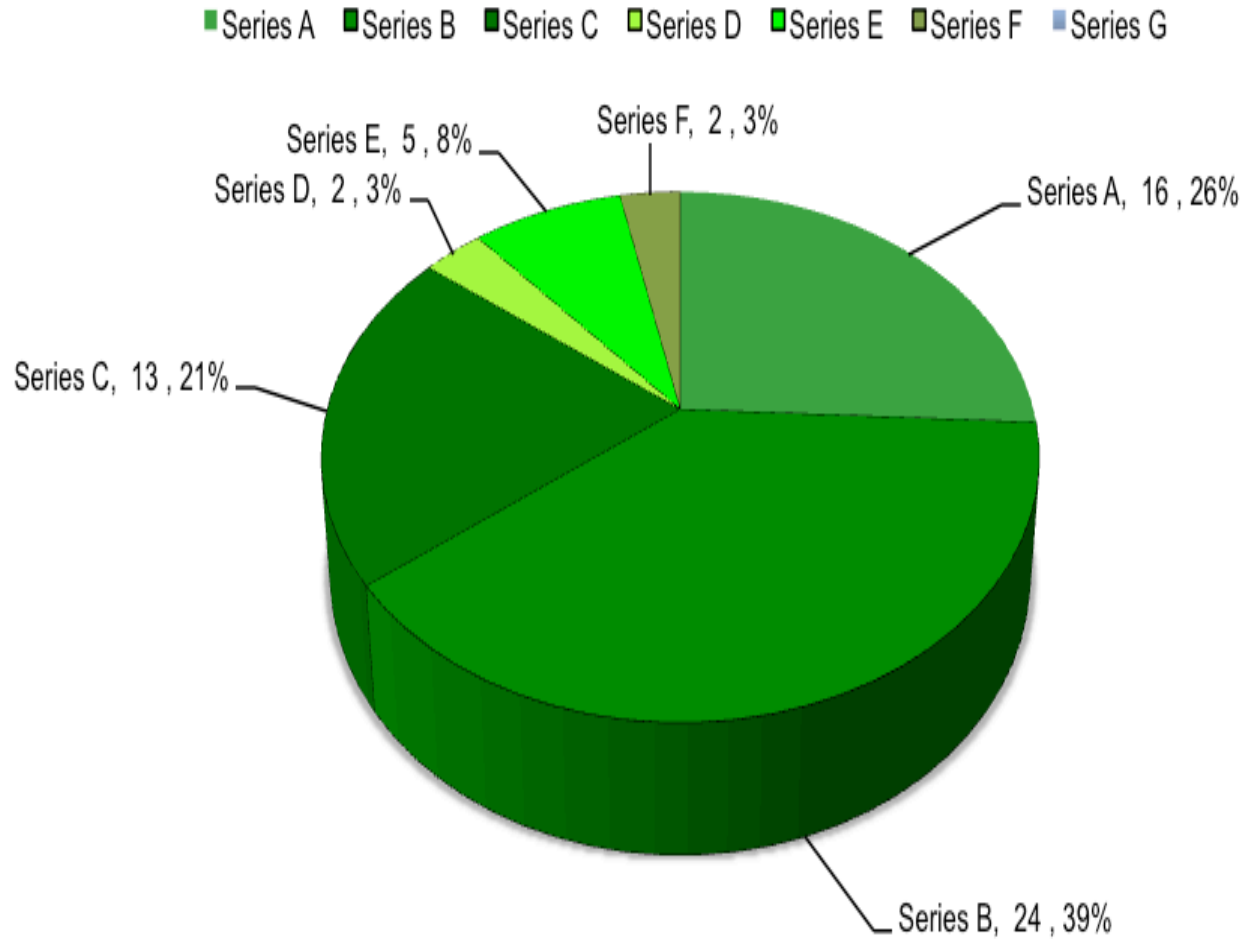
1Q11 TOTALS PER STATE

FINANCING ROUND	1Q11 DEALS	1Q11 TOT ROUND	1Q11 AVG ROUND	1Q10 DEALS	1Q10 TOT ROUND	1Q10 AVG ROUND
EX-US	19	341.7	18.0	18	321.2	17.8
WI	1	1.2	1.2	1	4.0	4.0
WA	1	3.6	3.6	-	-	-
TX	-	-	-	1	2.6	2.6
RI	-	-	-	1	7.0	7.0
PA	3	57.8	19.3	2	20.4	10.2
OK	1	22.5	22.5	-	-	-
OH	1	11.0	11.0	-	-	-
NY	-	-	-	2	32.0	16.0
NJ	3	105.2	35.1	5	69.7	13.9
NC	2	56.0	28.0	3	39.2	13.1
MO	1	15	14.5	-	-	-
MN	2	21.7	10.9	1	9.3	9.3
MI	-	-	-	1	11.0	11.0
MD	-	-	-	1	16.0	16.0
MA	8	120.2	15.0	15	258.2	17.2
KS	1	20	20.0	-	-	-
GA	-	-	-	1	20.0	20.0
FL	1	21	21.0	-	-	-
CT	1	20	20	1	8.5	8.5
CO	1	1	1	1	17.5	17.5
CA	14	333.1	23.8	20	423.5	21.2
AZ	2	26.2	13.1	-	-	-
TOTAL	62	1,176.7	12.1	74	1,260.1	9.9



1Q11 TOTAL FINANCINGS ROUND FREQUENCIES

1Q11 Financing Round Frequencies





1Q11 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I ^o Indication
Acacia Pharma	B	10.0	International	EX	Biopharma	Oncology
Acetylon Pharmaceuticals	B	12.4	North East	MA	Biopharma	Oncology
Activaero	B	6.8	International	EX	Med Device	Device (Delivery)
Advanced Animal Diagnostics	B	11.0	South East	NC	Diagnostic	Device (Dx)
Aerie Pharmaceuticals	B	41.3	North East	NJ	Biopharma	Ophthalmology
Altacor	C	3.0	International	EX	Biopharma	Ophthalmology
Anergis	A	14.3	International	EX	Biopharma	Immunology
Aratana Therapeutics	A	20.0	Mid West	KS	Biopharma	Animal Health
Arsanis	A	10.0	International	EX	Biopharma	Infectious Disease
AssureRx Health	B	11.0	Mid West	OH	Diagnostic	Device (Dx)
BerGenBio	A	1.3	International	EX	Biopharma	CRO
BioNanomatrix	B	23.3	North East	PA	Diagnostic	Device (Dx)
BridgePoint Medical	C	9.1	Mid West	MN	Med Device	Device (CV)
Chimerix	F	45.0	South East	NC	Biopharma	CMV
Civitas Therapeutics	A	20.0	North East	MA	Biopharma	Parkinson's (Drug:Device)
Conatus Pharmaceuticals	B	20.0	West	CA	Biopharma	Oncology
Core Essence Orthopaedics	B	11.5	North East	PA	Med Device	Device (Orthopedic)
Cytovance Biologics	B	22.5	South West	OK	Biopharma	CMO
DBV Technologies	B	25.5	International	EX	Biopharma	Immunology (Drug:Device)
Dekkun Corp	A	9.9	North East	MA	Biopharma	Oncology
Doximity	A	10.8	West	CA	Med Device	Med IT
Eviagenics	A	1.7	International	EX	Biopharma	Manufacturing
Genocea Biosciences	B	35.0	North East	MA	Biopharma	Vax
Genomatica	D	45.0	West	CA	Biofuel	Biofuel
Glaukos	E	29.5	West	CA	Med Device	Device (Ophthalmology)
Graftys	C	5.3	International	EX	Biopharma	Bone Substitute
HTG	D	15.7	South West	AZ	Diagnostic	Device (Dx)
IntegenX	B	15.6	West	CA	Med Device	Device (Sequencing)
Kite Pharma	A	15.0	West	CA	Biopharma	Vax
Microvisk Technologies	C	9.5	International	EX	Diagnostic	Device (Dx)
Mithridion	C	1.2	Mid West	WI	Biopharma	CNS



1Q11 DEALS BY COMPANY

COMPANY	ROUND	SIZE	REGION	STATE	SECTOR	I° Indication
NeuroPhage Pharmaceuticals	B	12.4	North East	MA	Biopharma	CNS
Neuroptix	C	4.0	North East	MA	Diagnostic	Device (Dx)
NextWave Pharmaceuticals	C	45.0	West	CA	Biopharma	CNS
Nimbus Discovery	A	1.5	North East	MA	Biopharma	Oncology
NovaShunt	B	25.0	International	EX	Med Device	Device (Delivery)
NxThera	B	12.6	Mid West	MN	Med Device	Device (Urology)
Omthera Pharmaceuticals	B	33.9	North East	NJ	Biopharma	CV
OrthoSensor	B	21.0	South East	FL	Med Device	Device (Orthopedic)
PanOptica	A	30.0	North East	NJ	Biopharma	Ophthalmology
PanTheryx	A	1.0	Rocky Mountain	CO	Biopharma	Pain
Pharmaron Holding	C	40.0	West	CA	Biopharma	CRO
PhysioSonics	B	3.6	North West	WA	Med Device	Device (Imaging)
Plasticell	A	5.6	International	EX	Biopharma	Stem Cell
PneumRx	C	33.0	West	CA	Med Device	Device (Lung)
Polyplus-Transfection	B	3.5	International	EX	Biopharma	Reagents
Retina Implant	C	18.0	International	EX	Med Device	Device (Ophthalmology)
Rib-X Pharmaceuticals	E	20.0	North East	CT	Biopharma	Antiinfective
Scil Proteins	B	33.8	International	EX	Biopharma	Oncology
SoundCure	A	3.0	West	CA	Med Device	Device (Hearing)
Stimatix GI	A	1.0	International	EX	Med Device	Device (Incontinence)
SymBio Pharmaceuticals	E	24.0	International	EX	Biopharma	Oncology
Symphogen	F	135.4	International	EX	Biopharma	Oncology
Synageva BioPharma	C	25.0	North East	MA	Biopharma	Lysosomal Disease
TetraLogic Pharmaceuticals	C	23.0	North East	PA	Biopharma	Oncology
Tibion	B	10.2	West	CA	Med Device	Device (Orthopedic)
Ulthera	C	10.5	South West	AZ	Med Device	Device (Asethetics)
Vaximm	B	8.0	International	EX	Biopharma	Vax
Veniti	A	14.5	Mid West	MO	Med Device	Device (CV)
Versartis	B	21.0	West	CA	Biopharma	Endocrine
VertiFlex	E	14.0	West	CA	Med Device	Device (Spine)
VisionCare Ophthalmic	E	31.0	West	CA	Med Device	Device (Ophthalmology)
		\$1,176.7				



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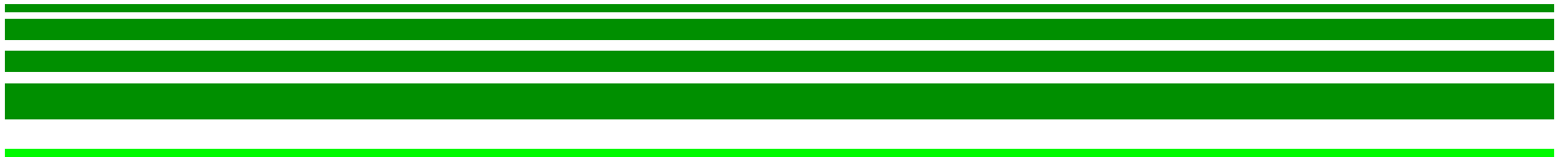
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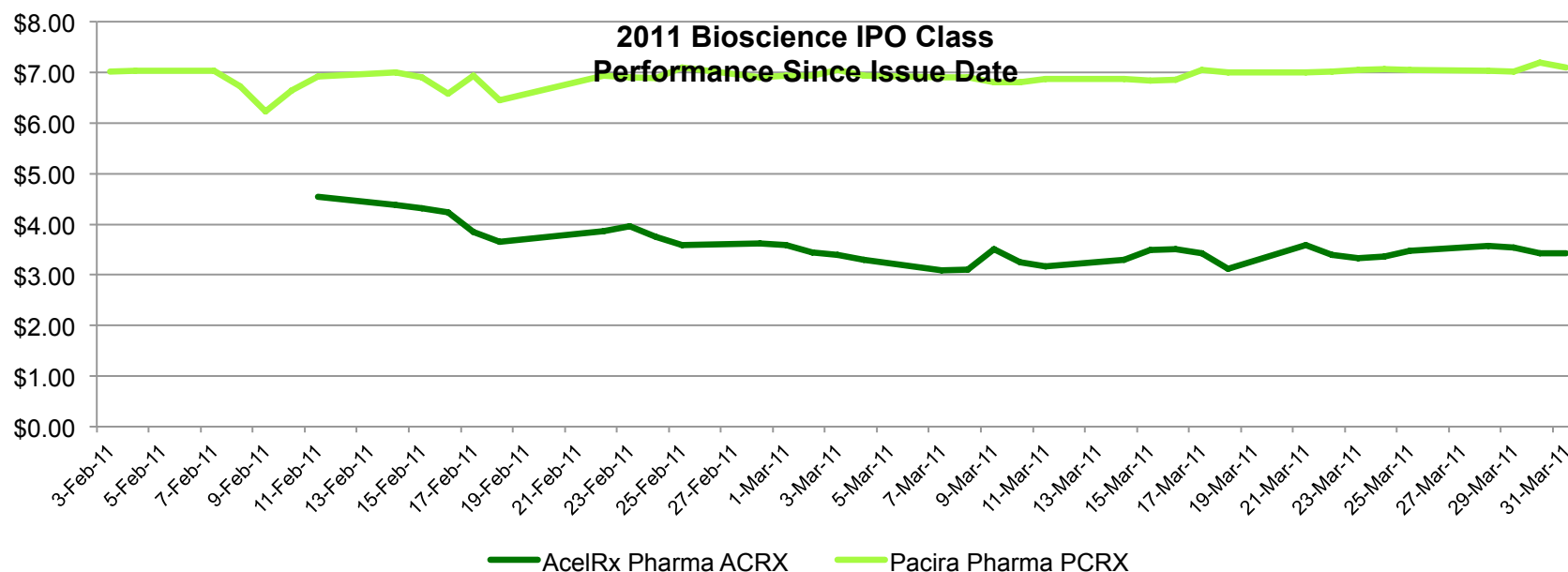
TREND ANALYSIS



2011 New Public Issues

Not surprisingly the life science IPO market activity has been sparse with only two new issues coming to market in 1Q11, while the pipeline filings appears to be queueing up no less then six companies primed for their trading debuts perhaps in 2Q11.

COMPANY	TICKER	MRKT	ANTICIPATED RAISE (\$M)
Insys Therapeutics	INRX	Nasdaq	55.0
Advanced BioHealing	ABHB	Nasdaq	200.0
Targeted Medical Pharma	TBD	Nasdaq	118.0
Koronis Pharma	TBD	AIM	1,000.0
Tranzyme	TBD	Nasdaq	75.0
Sagent Pharma	TBD	Nasdaq	100.0
TOTAL			\$1,548.0



TREND ANALYSIS



1Q11 M&A TRANSACTIONS > \$100M

ACQUIRER	TARGET	DEAL VALUE
Fresenius Medical Care	International Dialysis Centers	649.5
Biotie	Synosia Therapeutics	127.0
Terumo	CaridianBCT	2,600.0
Daiichi Sankyo	Plexxikon	935.0
Medtronic	Ardian	800.0
Gilead	Calistoga Pharmaceuticals	375.0
PerkinElmer	ArtusLabs/CambridgeSoft	220.0
Cephalon	Gemin X Pharmaceuticals	225.0
Danaher	Beckman Coulter	6,800.0
Hologic	Interlace Medical	125.0
Surgery Ctr Holdings	NovaMed	214.0
TOTAL		13,070.5



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CID4 is a 501(c)(3) not-for-profit organization whose mission is to accelerate Colorado bioscience company and job growth via select capital infusions and active management; designed to help bridge the gap between life science discovery and product commercialization.

For more information visit:

<http://CID4.com>



Founded in 2010, the annual GoldLab Symposia brings together an intelligent community of scientists, policy experts, and thinkers to foster discussion about biological innovations and the improvement of health care.

Each year, this community identifies and discusses biological technologies whose integration into mainstream use could transform important elements of healthcare.

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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Our insight and contributions rely on an appropriate foundation of research and analysis to develop and implement business plans. Deliverables provide solutions to business challenges across a range of needs from advisory projects to interim infrastructure support.

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