

**MAY 2009**

OnBioVC tracked 28 financings for May '09, versus 22 deals in May '08. The fifth month of 2009 combined bioscience investment proceeds totaled approximately \$692.1M, an increase of roughly \$336.8M compared to the \$355.3M of investments tracked in the fifth month of '08, yielding a month-over-month investment increase of 51%. The first five month capital totals place 2009 at a run rate of \$6,232M; if this value holds than a variance of approximately (\$1,728) would be expected relative to the 2008 total capital raise of \$7,960.

Skewing the May data was the largest reported deal...Boulder, CO-based Clovis Oncology 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.

Geneva Switzerland-based NovImmune closed the next largest round, a \$54.8M Series C financing. The drug discovery and development company is focused on therapeutic monoclonal antibodies for inflammatory diseases and immune related disorders. The most advanced compound, in Phase II, is an anti-CD3 mAb, being tested in Crohn's disease, type 1 diabetes and transplantation.

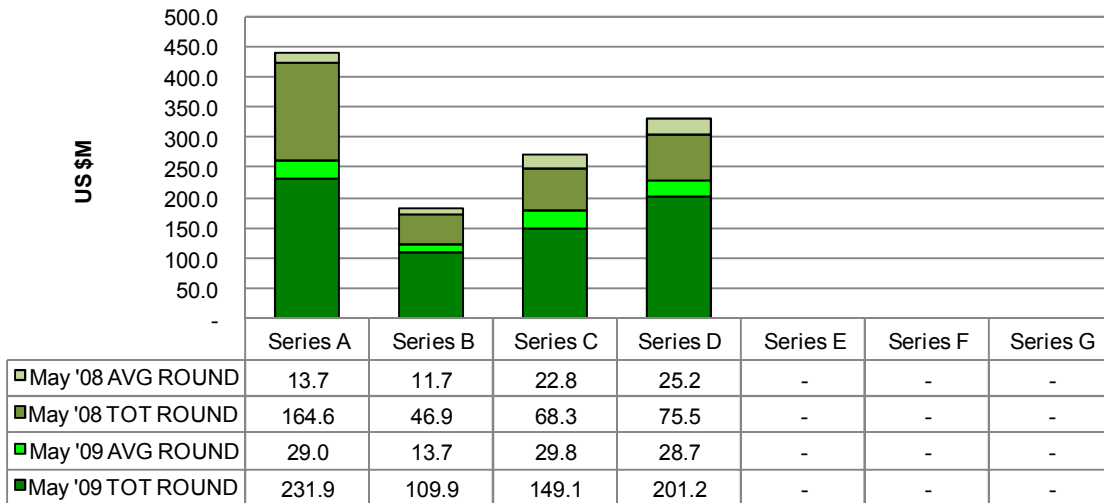
California continued its dominance in attracting investment dollars. CA was home to 7 financings for May '09 who accounted for \$153.4M. The Mid West was the next most active region, home to 6 financings spread across MN (2), MI (2), OH (1) and IL (1) totaling \$64.5M in investment.

Biopharma was the sector who attracted the lions share of investment dollars (\$454.5M) for May '09 followed by Devices (\$234.1M), only a single Diagnostics deal was tracked (\$3.5M) and no Biofuels company financings were identified for the month.

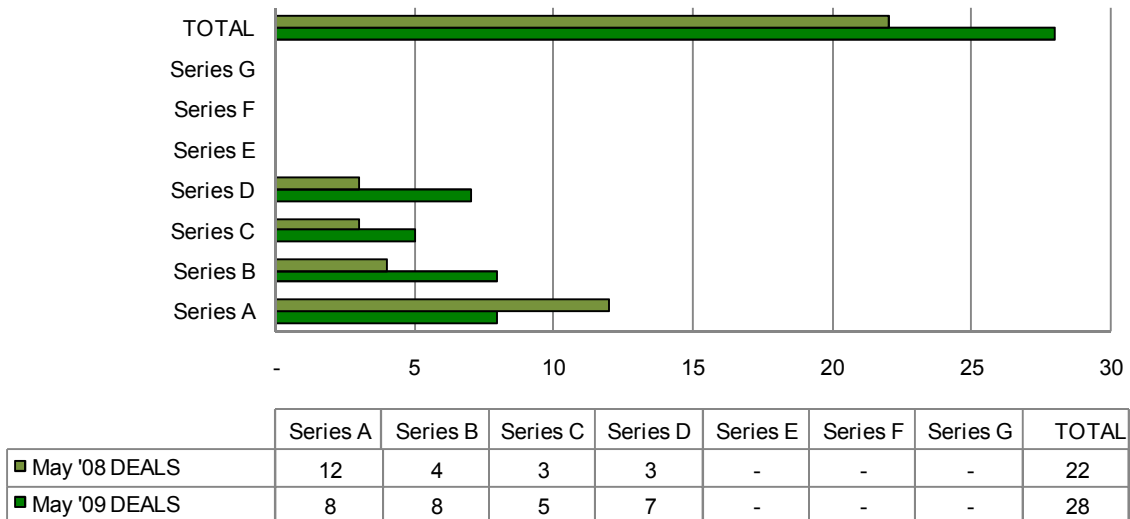
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COMPAY FOCI	# of Financings
Oncology	4
Device (Cardiology)	3
Device (Neuro)	2
Inflammation	2
Antibacterial	1
Antibody	1
Autoimmune	1
Device (Aspiration)	1
Device (OB/GYN)	1
Device (Ophthalmology)	1
Device (Spine)	1
Device (Vascular)	1
Diabetes	1
Emphysema	1
Healthcare-IT	1
Imaging	1
Immunology	1
Injectable	1
Metabolism	1
Renal	1
Vaccine	1

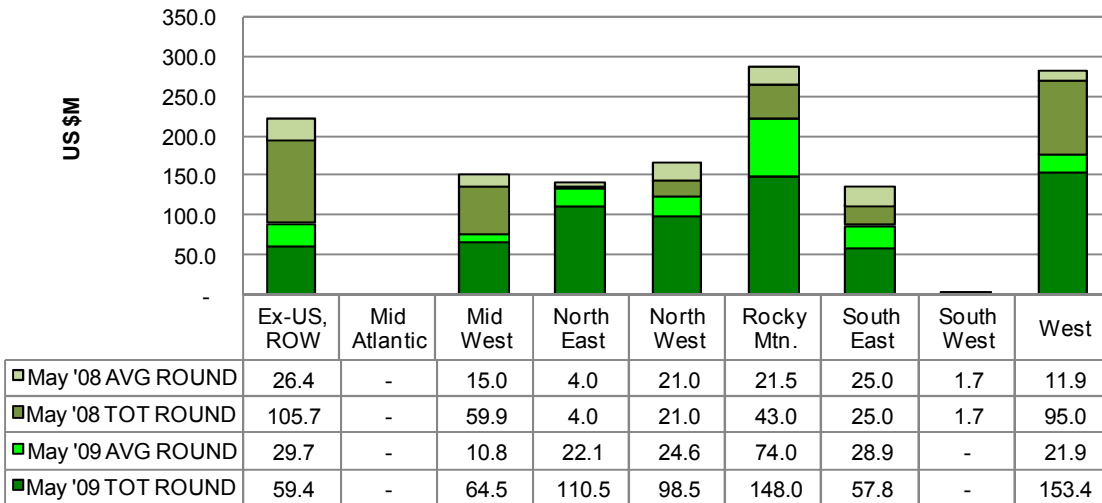
### Aggregate Dollars Raised per Round May '08 v. May '09



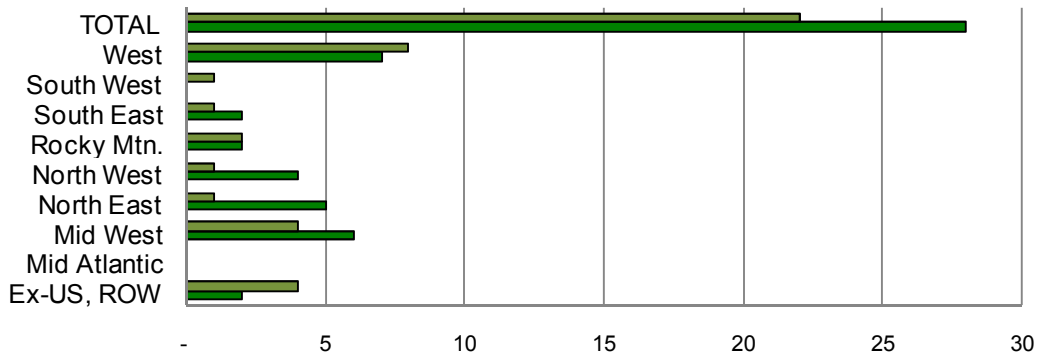
### Total Financings per Round May '08 v. May '09



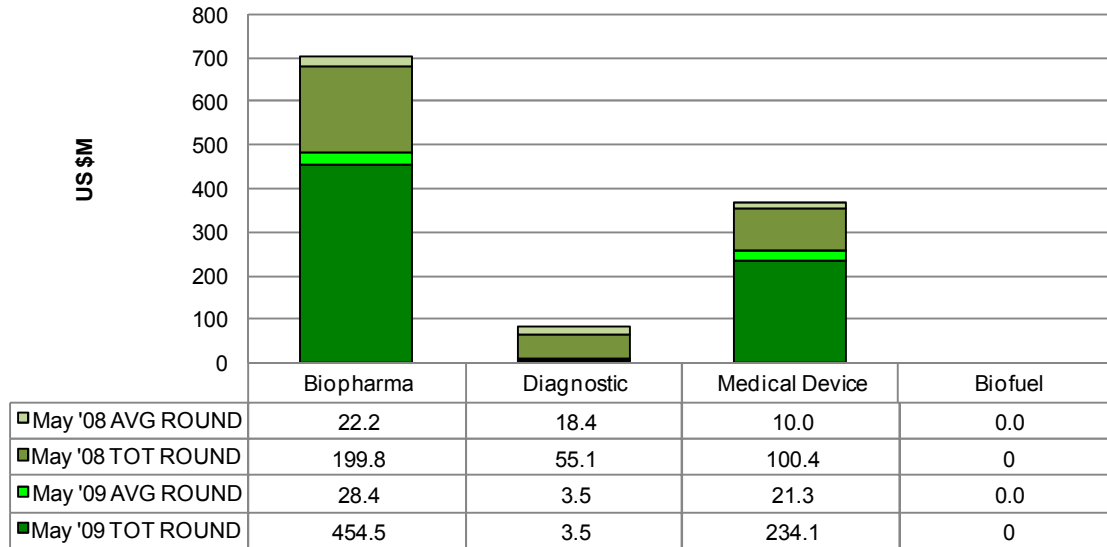
### Aggregate Dollars Raised per Region May '08 v. May '09



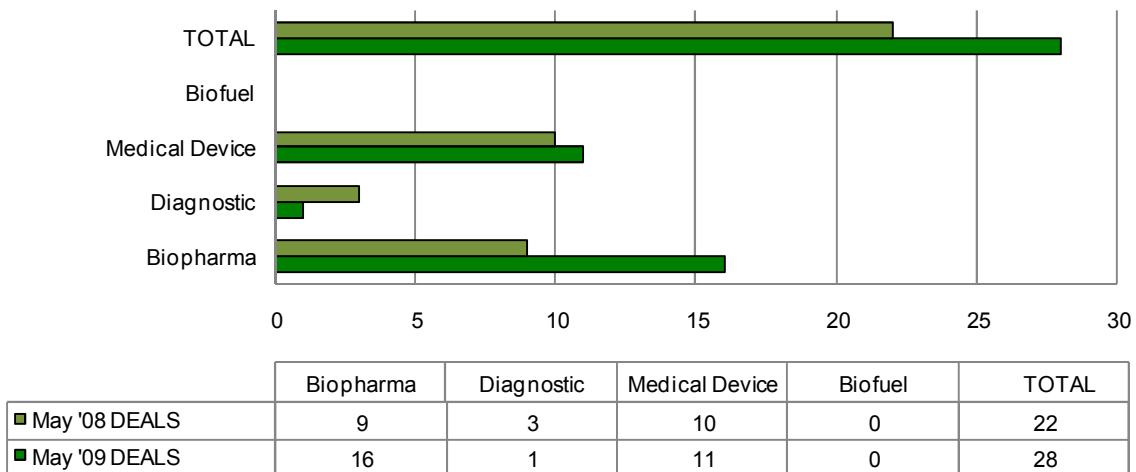
### Total Financings per Region May '08 v. May '09



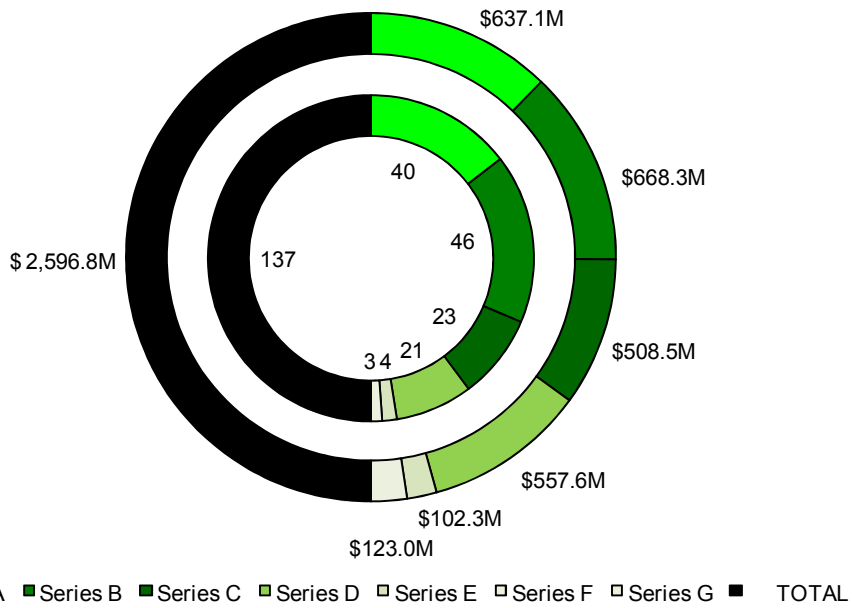
### Aggregate Dollars Raised per Sector May '08 v. May '09



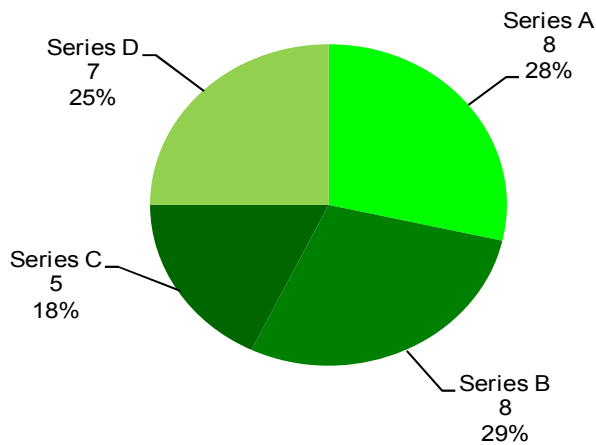
### Total Financings per Region May '08 v. May '09



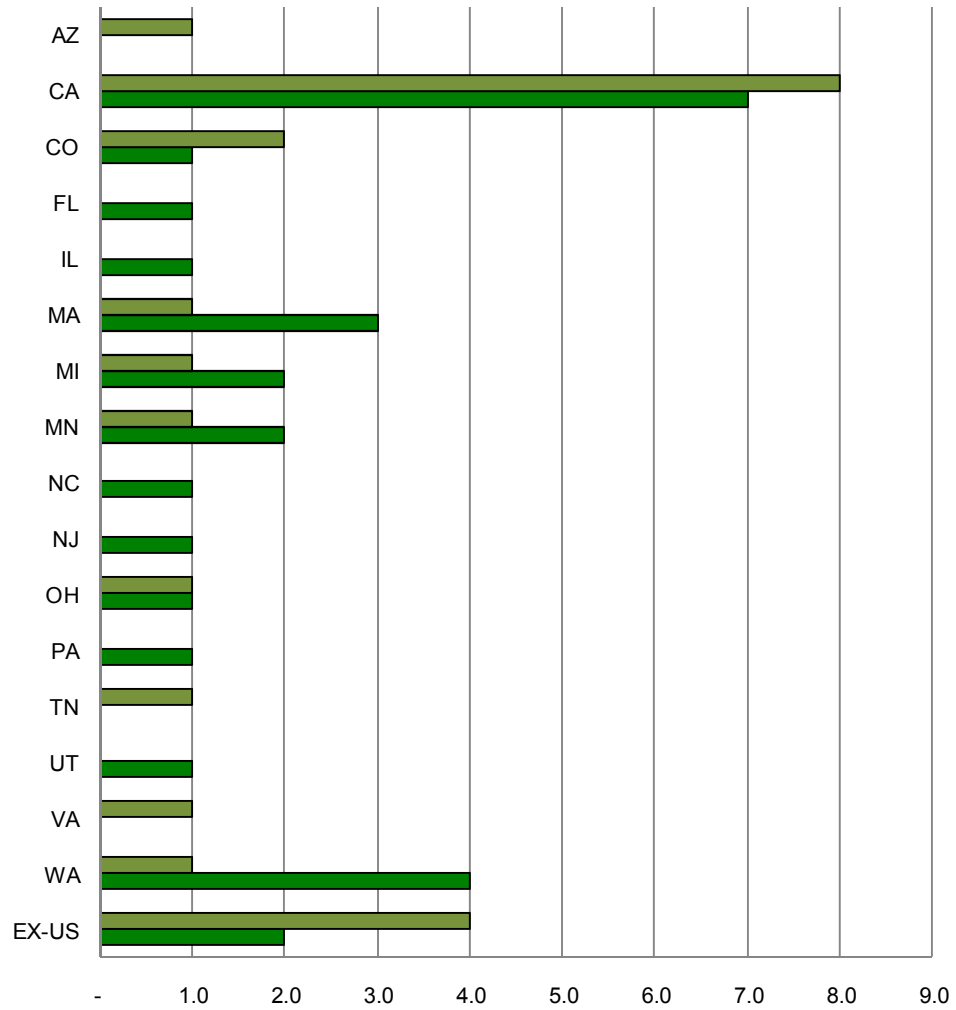
2009 YTD Aggregate Financings



May '09 Financing Round Frequencies

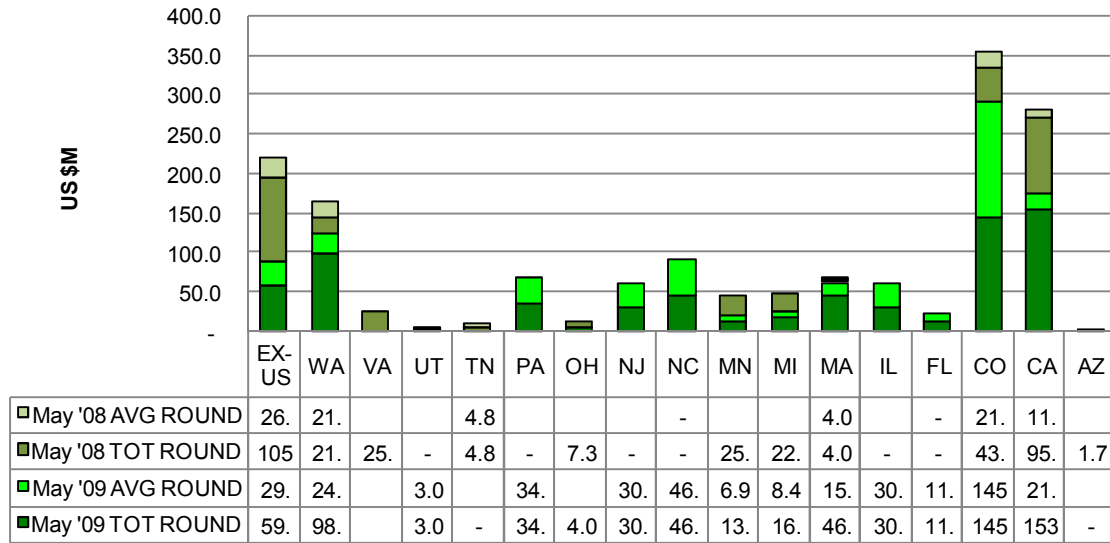


**Total Financings per State  
May '08 v. May '09**

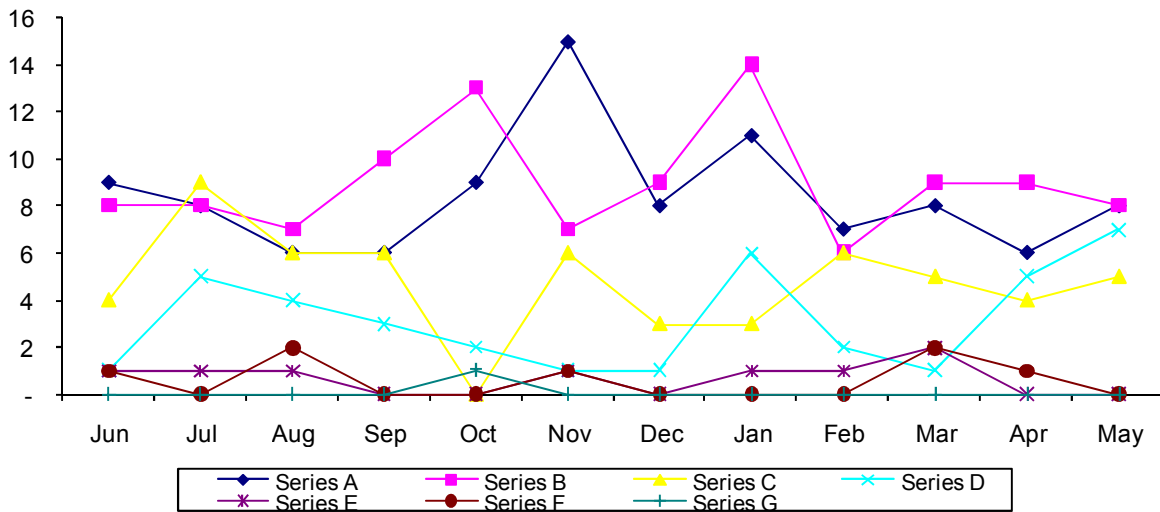


	EX-US	WA	VA	UT	TN	PA	OH	NJ	NC	MN	MI	MA	IL	FL	CO	CA	AZ
■ May '08 DEALS	4.0	1.0	1.0	-	1.0	-	1.0	-	-	1.0	1.0	1.0	-	-	2.0	8.0	1.0
■ May '09 DEALS	2.0	4.0		1.0	-	1.0	1.0	1.0	1.0	2.0	2.0	3.0	1.0	1.0	1.0	7.0	-

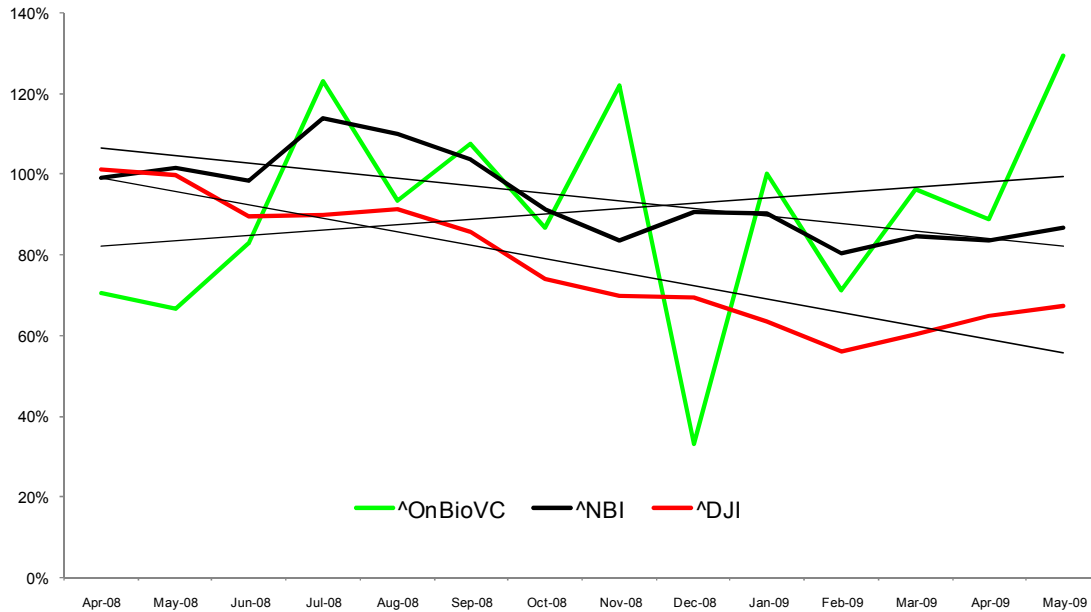
### Aggregate Dollars Raised per State May '08 v. May '09



### 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 May 2009, bioscience venture investment activity as tracked by the OnBioVC-Index™ out-performed both the rising Nasdaq Biotech Index on a relative basis by approximately 430bps and the surging broader market DJIA Index by approximately 620bps.

May witnessed broad market gains catalyzed by a general belief that economic systemic risk had been significantly reduced thereby signaling that perhaps the worst of the financial crisis may have passed. The folks at GM may not have viewed the months glass as half-full as the Company announced the plan to file for Chapter 11 bankruptcy protection in conjunction with receiving \$30B in financing from the Obama administration to see it through the proceedings.

The month also saw FDA approval of Cycloset®, from VeroScience, a once daily for diabetes.

*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

May '09

COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
Aaragon Pharmaceuticals	A	8.0	West	CA	Biopharma	Oncology
Anaphore	A	13.0	West	CA	Biopharma	Immunology
Anulex Technologies	D	10.2	Mid West	MN	Device	Device (Spine)
Applied Genetic Technologies	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
Cempra Pharmaceuticals	C	46.0	South East	NC	Biopharma	Antibacterial
CerviLenz	A	4.0	Mid West	OH	Device	Device (OBY)
Clovis Oncology	A	145.0	Rocky Mountain	CO	Biopharma	Oncology
Control Medical Technology	A	3.0	Rocky Mountain	UT	Device	Device (Aspiration)
Elixir Pharmaceuticals	D	12.0	North East	MA	Biopharma	Metabolism
GloStream	B	7.5	Mid West	MI	Device	Healthcare-IT
iRythm Technologies	C	6.5	West	CA	Device	Device (Cardiology)
MediQuest Therapeutics	B	23.0	North West	WA	Biopharma	Inflammation
Metabolic Solutions Dev	B	9.3	Mid West	MI	Biopharma	Diabetes
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
Orasi Medical	B	3.5	Mid West	MN	Diagnostic	Device (Neuro)
Pathway Medical Technologies	D	42.5	North West	WA	Device	Device (Vascular)
PhotoThera	D	50.0	West	CA	Device	Device (Cardiology)
Proteon Therapeutics	B	12.0	North East	MA	Biopharma	Renal
Sadra Medical	C	30.0	West	CA	Device	Device (Cardiology)
Sagent Pharmaceuticals	A	30.0	Mid West	IL	Biopharma	Injectable
Tokai Pharmaceuticals	D	22.0	North East	MA	Biopharma	Oncology
VaxInnate	D	30.0	North East	NJ	Biopharma	Vaccine
Xori*	A	3.0	North West	WA	Biopharma	Antibody

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.

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 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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[www. CoBioScience.com](http://www.CoBioScience.com)**

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### **OnBioVC provides timely coverage and comprehensive analysis of global bioscience venture capital investment activity.**

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