

# JUNE 2009

OnBioVC tracked 35 financings for June '09 versus 24 deals in June '08. The sixth month of 2009 combined bioscience investment proceeds totaled approximately \$547.1M, an increase of roughly \$103.9M compared to the \$443.2M of investments tracked in the sixth month of '08, yielding a month-over-month investment increase of ~23%. 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 \$7,960.

The largest deal of June '09 went to the San Francisco, CA-based specialty biopharmaceutical company Hyperion Therapeutics who closed a \$60M Series C financing. Hyperion's most advanced asset, HPN-100, is preparing to enter Phase III trials for urea cycle disorders and Phase II studies for the hepatic encephalopathies indication. If these products and uses are approved by the FDA, Hyperion will commercialize them as well.

Can you say 'spot the trend'? In just a single month there were 7, yes seven, cardiovascular device deals closed, accounting for \$77.4M; none of the rounds were any earlier than a B financing (2), the remainder of the deals were for late-stage C (2) and D (3) products. The device dominance did not stop with the CV space, there were 22 devices deals in total or 63% of June financings went to this sector.

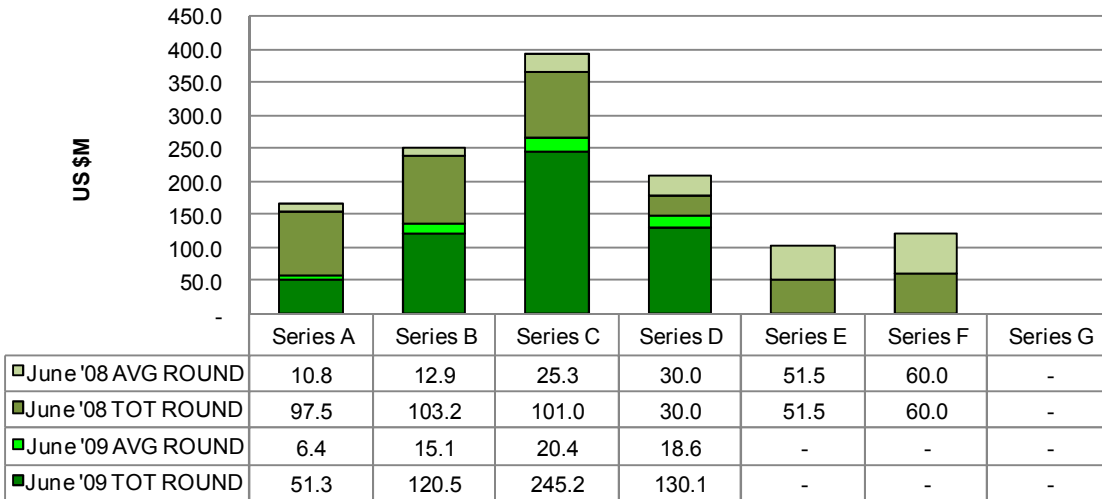
California continued its dominance in attracting investment dollars. CA was home to 9 financings for June '09 accounting for \$216.3M. EX-US was the next most active region, where 8 financings accounted for \$76.4M in investment. All seven US regions had at least a single state close a financing.

The medical device sector attracted the most investment dollars for June '09 (\$267.1M), narrowly surpassing biopharma deals (\$217.5M), biofuels accounted for \$62.5M and no diagnostic deals were observed for the month.

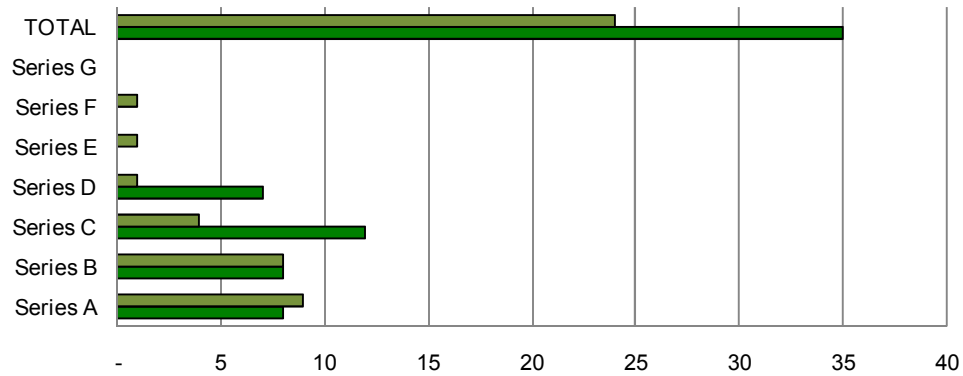
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COMPAY FOCI	# of Financings
Device (Cardiovascular)	7
Bioinformatics	2
Device (Ophthalmology)	2
Oncology	2
Antiviral	1
Biomaterials	1
CNS	1
Device (Asthma)	1
Device (Catheter)	1
Device (OB/GYN)	1
Device (Orthopedics)	1
Device (Protein Assay)	1
Device (Sleep Apnea)	1
Device (Spine)	1
Device (Wound-healing)	1
Diabetes	1
Drug delivery	1
Drug:Device Combo	1
GI	1
Immunology	1
Lignocellulosic Biomass	1
Microalgae	1
miRNA	1
Pain	1
Telemedicine	1
Women's Health	1

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

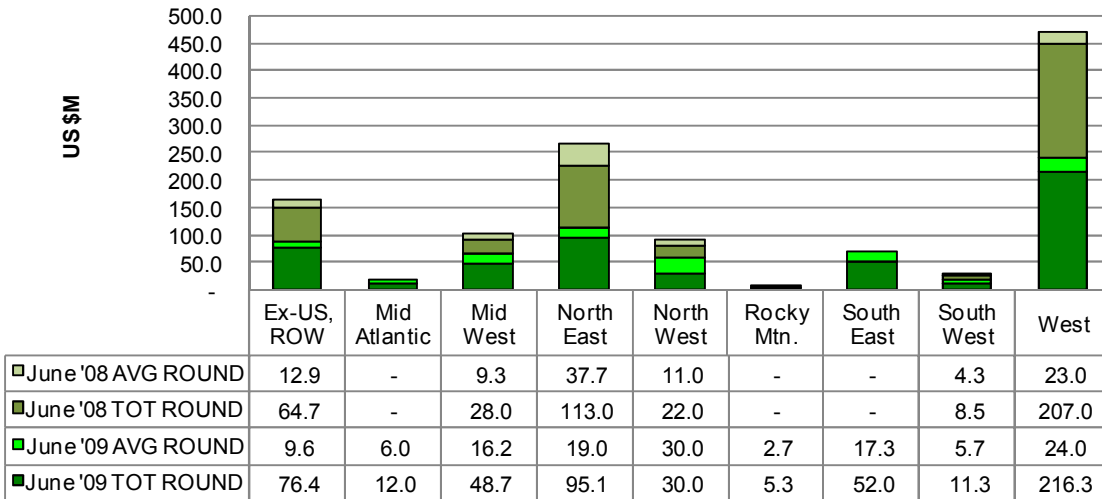


### Total Financings per Round June '08 v. June '09

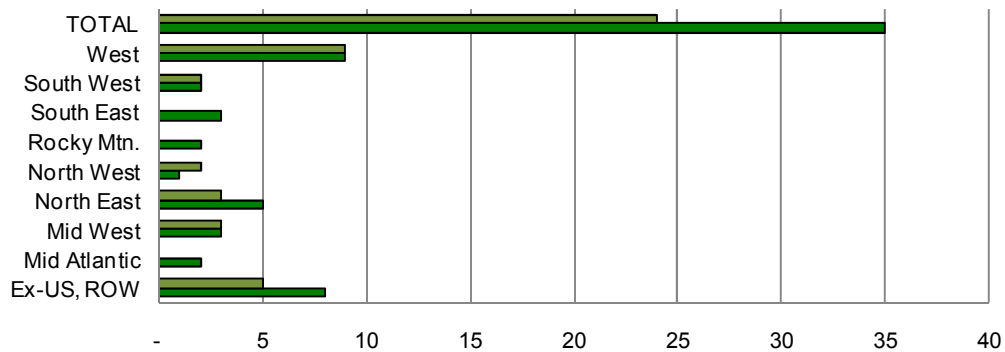


	Series A	Series B	Series C	Series D	Series E	Series F	Series G	TOTAL
June '08 DEALS	9	8	4	1	1	1	-	24
June '09 DEALS	8	8	12	7	-	-	-	35

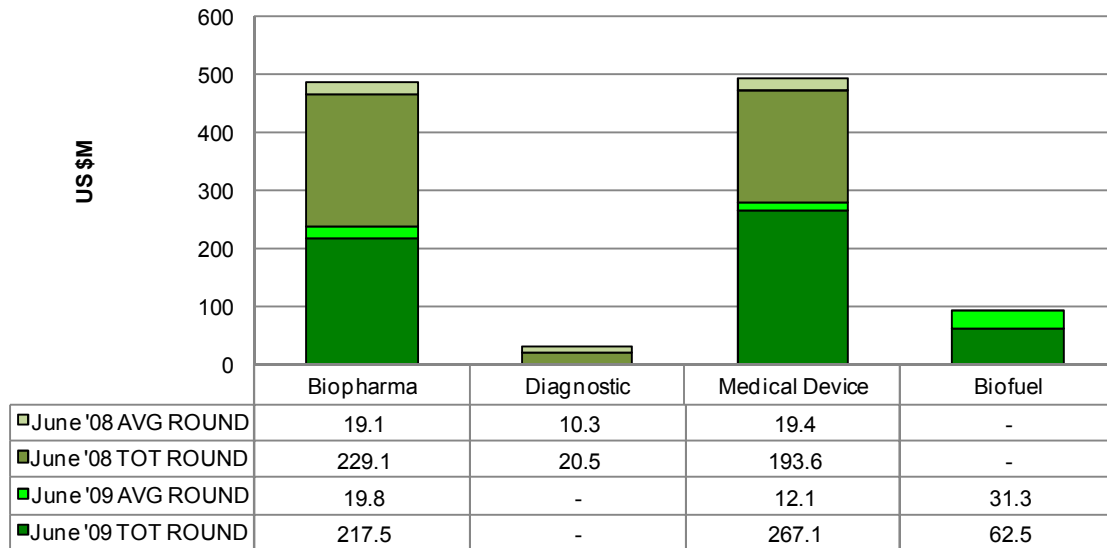
### Aggregate Dollars Raised per Region June '08 v. June '09



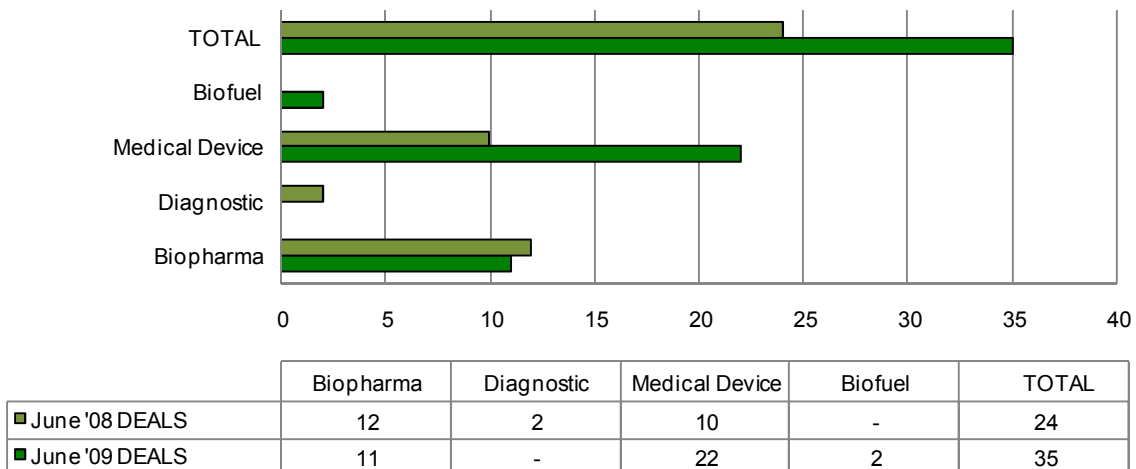
### Total Financings per Region June '08 v. June '09



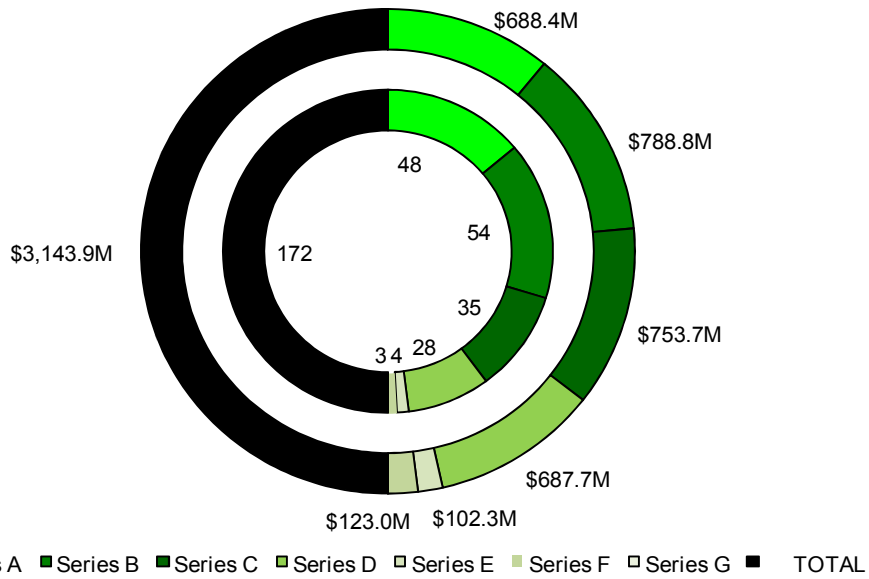
### Aggregate Dollars Raised per Sector June '08 v. June '09



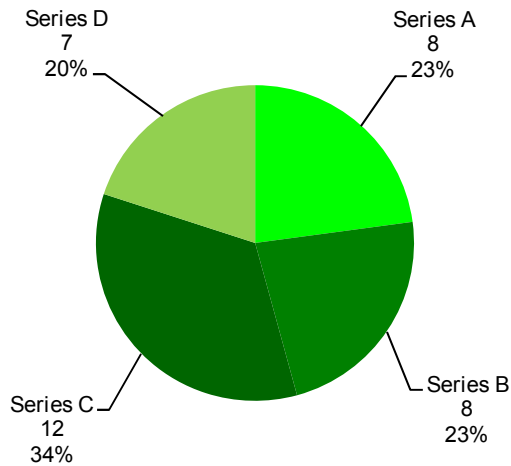
### Total Financings per Sector June '08 v. June '09



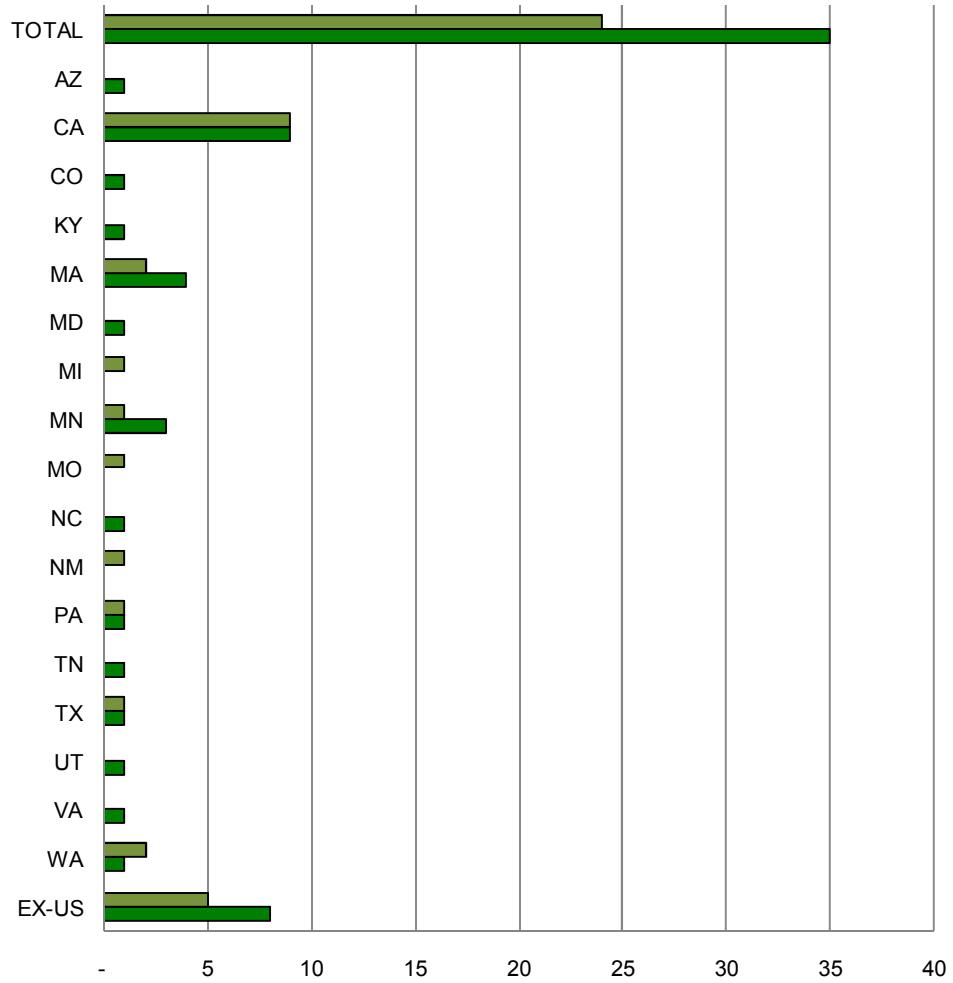
2009 YTD Aggregate Financings



June '09 Financing Round Frequencies

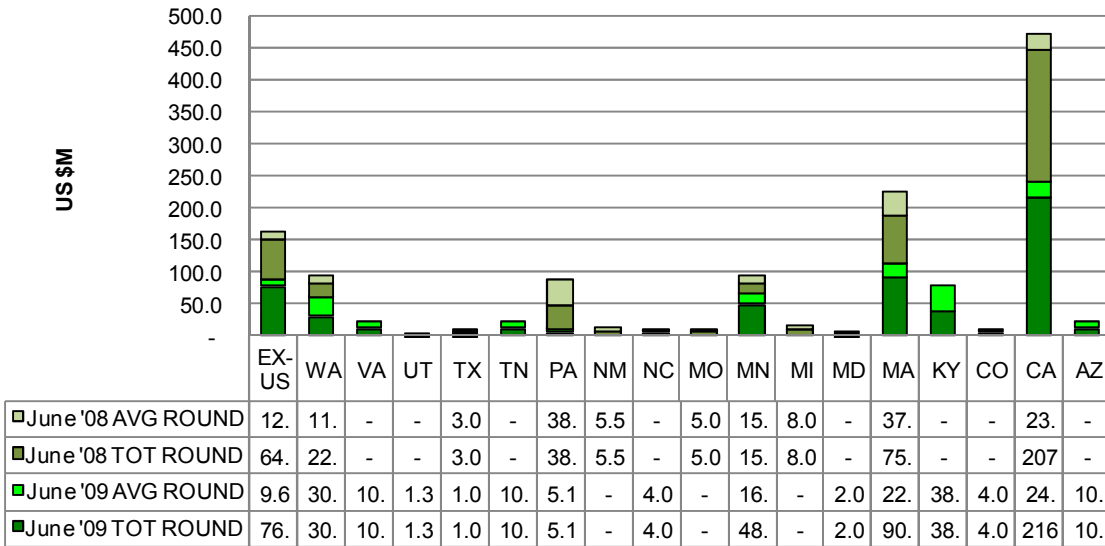


**Total Financings per State  
June '08 v. June '09**

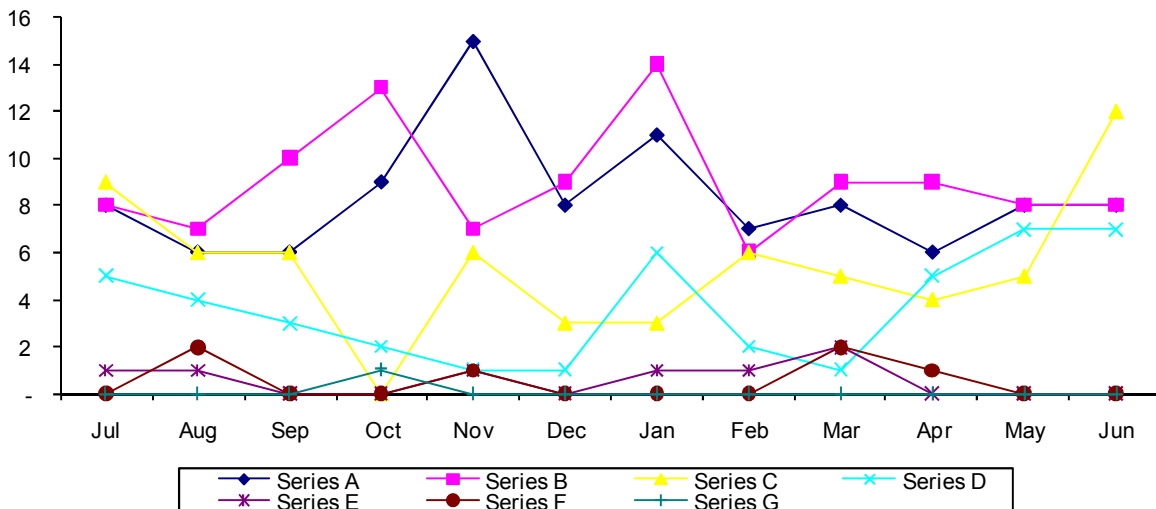


	EX-US	WA	VA	UT	TX	TN	PA	NM	NC	MO	MN	MI	MD	MA	KY	CO	CA	AZ	TOTAL
■ June '08 DEALS	5	2	-	-	1	-	1	1	-	1	1	1	-	2	-	-	9	-	24
■ June '09 DEALS	8	1	1	1	1	1	1	-	1	-	3	-	1	4	1	1	9	1	35

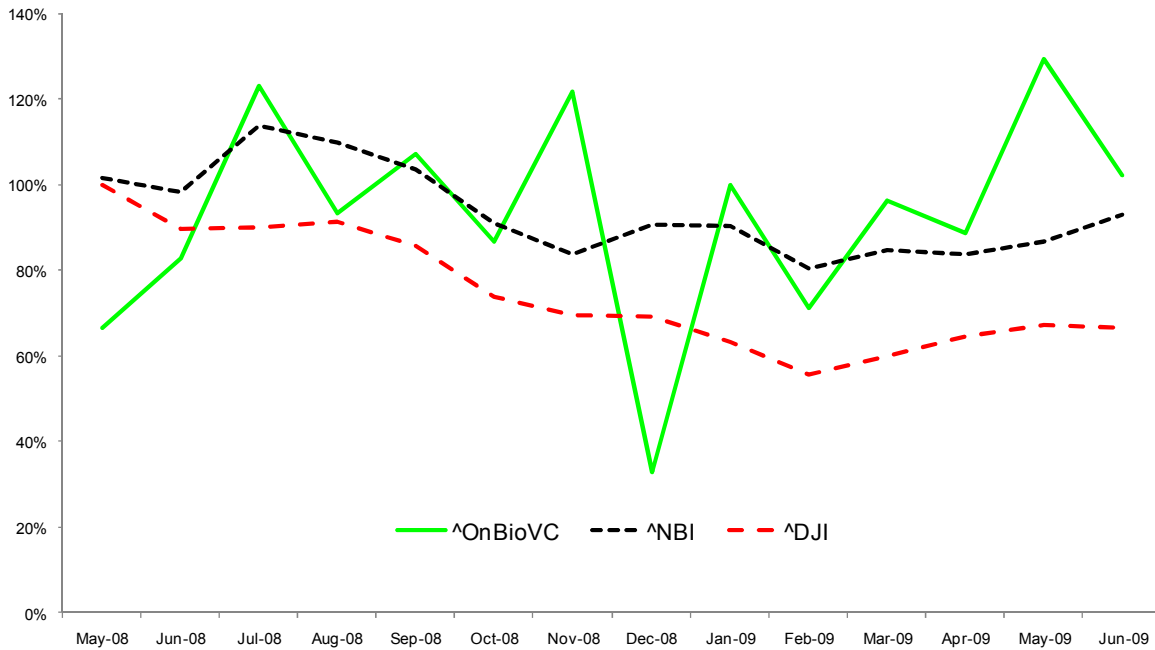
### Aggregate Dollars Raised per State June '08 v. June '09



### 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 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**
**June '09**

COMPANY	ROUND	RAISE (\$M)	REGION	STATE	SECTOR	I° INDICATION
Active Implants	C	10.0	South East	TN	Device	Device (Orthopedics)
Aileron Therapeutics	D	40.0	North East	MA	Biopharma	Oncology
Alios BioPharma	A	8.0	West	CA	Biopharma	Antiviral
Anulex Technologies	D	10.2	Mid West	MN	Device	Device (Spine)
Apieron	D	5.9	West	CA	Device	Device (Asthma)
Capella,	C	17.3	International	EX	Device	Device (Cardiovascular)
Catheter Connections	A	1.3	Rocky Mountain	UT	Device	Device (Catheter)
CeNeRx BioPharma	C	4.0	South East	NC	Biopharma	CNS
CoAxia	D	21.5	Mid West	MN	Device	Device (Cardiovascular)
Embrella Cardiovascular	B	5.1	North East	PA	Device	Device (Cardiovascular)
Estech	C	8.0	West	CA	Device	Device (Cardiovascular)
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)
Intrexon	C	10.0	Mid Atlantic	VA	Biopharma	Oncology
I-Therapeutix	C	15.0	North East	MA	Device	Device (Ophthalmology)
LifeBond	B	8.0	International	EX	Device	Biomaterials
Lumavita	A	5.5	International	EX	Biopharma	Women's Health
miRagen Therapeutics	A	4.0	Rocky Mountain	CO	Biopharma	miRNA
NanoString Technologies	C	30.0	North West	WA	Device	Bioinformatics
Savara Pharmaceuticals	A	1.0	South West	TX	Device	Drug delivery
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)
SynCardia Systems	D	10.3	South West	AZ	Device	Device (Cardiovascular)
Taris Biomedical	A	15.0	North East	MA	Biopharma	Drug:Device Combo
Transcend Medical	B	35.0	West	CA	Device	Device (Ophthalmology)
Versartis	A	11.0	West	CA	Biopharma	Diabetes
VytronUS	B	11.0	West	CA	Device	Device (Cardiovascular)
Xanodyne Pharmaceuticals	D	38.0	South East	KY	Biopharma	Pain
Zephyr Technology	B	2.0	Mid Atlantic	MD	Device	Telemedicine
Zymeworks	C	3.5	International	EX	Device	Bioinformatics

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.

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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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