

Q1 strong out of the gates

Walter Yang

Excluding partnership monies, biotechs raised \$13.2 billion in Q1, the first time since Q1 in 2000, during the genomics bubble, when the industry raised >\$13 billion. Deals by Gilead Pharmaceuticals (Foster City, California) as

well as specialty pharmas pushed debt financings up to \$9.5 billion, nearly five times the amount raised in Q1 last year. Follow-on offerings were also up 33%, but venture money and initial public offerings lagged.

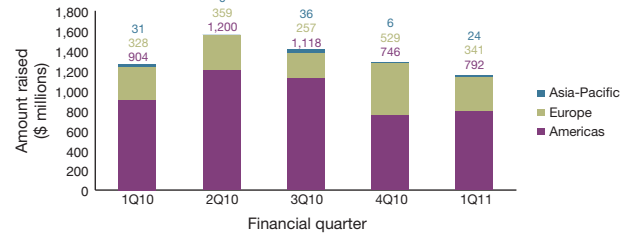
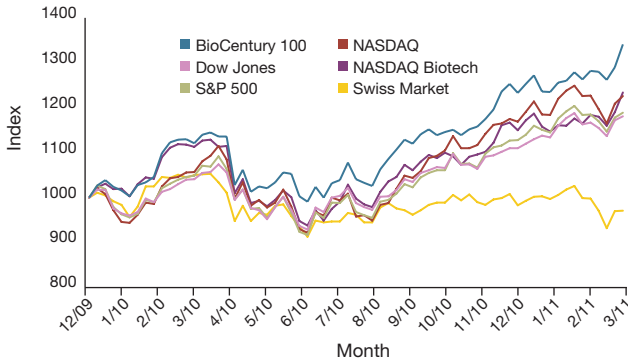
Stock market performance

The BioCentury100 and the NASDAQ Biotechnology were up 9% and 7%, respectively, slightly outperforming the Dow and S&P 500.

Global biotech venture capital investment

Private biotechs raised \$1.2 billion in 1Q11, down 8% from \$1.3 billion in 1Q10.

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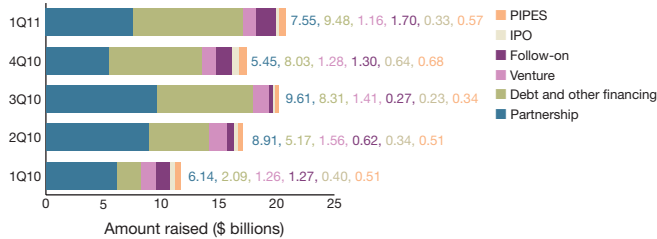


	1Q10	2Q10	3Q10	4Q10	1Q11
Americas	58	78	50	42	49
Europe	29	27	21	28	28
Asia-Pacific	2	1	3	1	1

Table indicates number of venture capital investments and includes rounds where the amount raised was not disclosed. Source: BCIQ: BioCentury Online Intelligence.

Global biotech industry financing

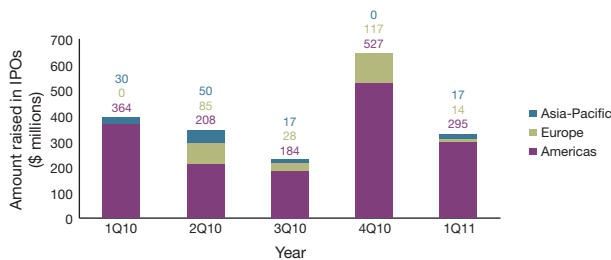
Excluding partnerships, biotechs raised \$13.2 billion in 1Q11, up 139% from \$5.5 billion in 1Q10.



IPO, initial public offering; PIPES, private investment in public equities. Partnership figures are for deals involving a US company. Source: BCIQ: BioCentury Online Intelligence, Burrill & Co.

Global biotech initial public offerings

Seven biotechs raised \$325.2 million through IPOs in Q1 versus six that raised \$395 million in Q1 last year.



	1Q10	2Q10	3Q10	4Q10	1Q11
Americas	4	4	3	7	5
Europe	0	5	1	3	1
Asia-Pacific	2	1	1	0	1

Table indicates number of IPOs. Source: BCIQ: BioCentury Online Intelligence.

Notable Q1 deals

Company (lead investors)	Amount raised (\$ millions)	Round number	Date closed
Symphogen (Novo A/S)	133	6	6-Jan
Chimerix (New Leaf)	45	6	14-Feb
NextWave (Panorama, Bay City)	45	3	11-Jan
CardioDx (Longitude)	>40	5	17-Feb
Pharmaron (DCM, Legend, GL Capital)	>40	3	24-Feb

Mergers and acquisitions

Target	Acquirer	Value (\$ millions)	Date announced
Genzyme ^a	Sanofi-aventis	20,100	16-Feb
BioVex	Amgen	1,000	24-Jan
Plexikon	Daiichi Sankyo	935	28-Feb
Clinical Data ^a	Forest Labs	930	22-Feb
Celera	Quest Diagnostics	671	18-Mar

IPOs

Company (lead underwriters)	Amount raised (\$ millions)	Change in stock since offer	Date completed
Fluidigm (Deutsche Bank, Piper Jaffray)	86	6%	10-Feb
Endocyte (RBC Capital, Leerink)	86	43%	4-Feb
Pacira (Barclays, Piper Jaffray)	42	1%	3-Feb
BG Medicine (Lazard)	40	10%	4-Feb
AcelRx (Piper Jaffray)	40	-31%	11-Feb

Licensing/collaboration

Researcher	Investor	Value (\$ millions)	Deal description
Aveo	Astellas	1,425	Co-develop Aveo's cancer candidate tozoanib outside of Asia
Boehringer Ingelheim ^b	Eli Lilly	1,193	Co-develop Boehringer's dipeptidyl peptidase 4 inhibitor linagliptin and B110773, a sodium-glucose cotransporter 2 inhibitor
Eli Lilly ^b	Boehringer Ingelheim	1,175	Co-develop Lilly's basal insulin analogs, LY2605541 and LY2963016; option to co-develop Lilly's anti-TGF-beta mAb
Xoma	Servier	835	Non-US/Japan rights to develop XOMA-052 for Behcet's uveitis/inflammatory and cancer
Intra-Cellular Therapies	Takeda	750	Develop phosphodiesterase-1 inhibitors for cognitive impairment associated with schizophrenia
Epizyme	GlaxoSmithKline	650	Develop small-molecule therapeutics targeting histone methyltransferases for cancers and other diseases

^aValue does not include contingent value right. ^bPart of a single deal between the two companies. mAb, monoclonal antibody. Source: BCIQ: BioCentury Online Intelligence

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