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BIOADVANCE – THE BIOTECHNOLOGY GREENHOUSE – SEEKS APPLICANTS

Pre-seed and seed funding available to support life sciences

Philadelphia, PA – November 4, 2002 – BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, today announced that applicants may go online at www.bioadvance.com to apply for funds to support their early stage life sciences projects.

The \$20 million plus Greenhouse Fund is designed to help move commercially promising therapeutics, medical devices and discovery technologies from the laboratory to the stage where venture capital or corporate funding sources become available. This is one of several programs BioAdvance will initiate to spur local business and job creation in the life sciences.

“This program fills a crucial gap in the financial resources available to advance technology beyond the basic research stage,” said Barbara S. Schilberg, Managing Director and Chief Executive Officer of BioAdvance. “Grant monies provided by the National Institutes of Health (NIH) and the National Science Foundation (NSF) are typically not available to explore the commercial potential of innovative science.”

“As a result, entrepreneurs face a ‘Catch-22’ - they need funding to demonstrate proof of concept, but new investors want to see some proof of concept before making an investment,” Schilberg added. “The founders of BioAdvance identified this gap as a critical challenge in our region, and created the Greenhouse Fund to address the demand for this type of ‘pre-seed’ and ‘seed’ funding.”

BioAdvance has reserved several million dollars for this initial funding cycle, with application requests capped at \$500,000 per project. Applicants may be institutions, companies or individuals located in, or willing to move to, the Southeastern Pennsylvania region, which includes Bucks, Chester, Delaware, Montgomery and Philadelphia counties. The application form and instructions regarding other eligibility criteria are available online at www.bioadvance.com. Applicants must register by November 19, 2002 using the online registration form, and the application itself must be submitted no later than December 4, 2002.

“Technical and industry experts will help us to identify the best projects based on their commercial potential and scientific merit,” said Gary J. Kurtzman, M.D., Managing Director and Chief Operating Officer of BioAdvance. “I believe those projects supported by our efforts will be well positioned to attract further investment from venture capitalists as well as biotechnology and pharmaceutical partners.”

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Accelerating the Business of Life Science

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About BioAdvance

BioAdvance's mission is to accelerate the growth of the life sciences industry in Southeastern Pennsylvania by transforming the region's strengths in biomedical research and development into commercial opportunities. It recently announced the launch of its website, which serves as the primary portal for the Greenhouse Fund and other initiatives, such as providing support to help strengthen the link between entrepreneurs and resources in the region to ensure the availability of facilities, funding and talent.

BioAdvance was founded as part of a \$2 billion plus initiative by the Commonwealth of Pennsylvania to strengthen its commitment to the life sciences. BioAdvance received \$33.8 million from the State's share of tobacco settlement monies to spur the creation of life sciences jobs and businesses in Southeastern Pennsylvania. This region has the second largest concentration of biopharmaceutical jobs in North America, and is home to the nation's premier medical/life sciences research institutions, earning approximately \$2.8 billion in NIH funding from 1996 to 2000. These institutions include five general medical schools, two schools of pharmacy and eight nursing schools. For more information about BioAdvance, please visit www.bioadvance.com.

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