



CONTACT: Ellen Semple
BioAdvance
(215) 966-6207

CONTACT: Barbara Lindheim
GendeLLindheim BioCom
Partners
(212) 918-4650

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BioAdvance Launches Third Investment Cycle
*Greenhouse Fund Investments to Support Regional Emerging
Life Sciences Enterprises*

Philadelphia, PA – July 8, 2004 – BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, today announced the launch of its Greenhouse Fund’s third investment cycle for early stage life science enterprises.

Prospective Greenhouse Fund recipients may go online at www.bioadvance.com to complete the registration, which will be accepted from Monday, July 12 through Friday, July 30, 2004. The \$20 million Greenhouse Fund is designed provide up to \$500,000 in funding (per award recipient) to help life science entrepreneurs move commercially promising therapeutics, medical devices and discovery technologies from the laboratory to the stage where they are capable of securing venture capital or corporate funds.

“We have seen a tremendous demand for the Greenhouse Fund in filling the gap for early stage ventures,” said Barbara S. Schilberg, managing director and chief executive officer of BioAdvance. “Based on inquiries we’ve received over the past several months, we expect to see a new group of highly qualified applicants seek this critical seed and pre-seed funding.”

Launched in 2002 using monies from Pennsylvania’s tobacco industry settlement, BioAdvance provides financial support and links Fund recipients to a variety of regional resources. During its first two investment cycles, a total of 15 regional companies have been selected for investments totaling approximately \$5.5 million.

“In the previous Greenhouse Fund cycles, we were consistently impressed with the high level of innovative technologies to improve human health,” says Dr. Gary J. Kurtzman, managing director and chief operating officer of BioAdvance. “In addition to meeting stringent application and evaluation criteria during this third round of BioAdvance funding, applicants demonstrating cutting-edge science and innovation, in-depth relevant experience, regional commitment and sheer determination will have a competitive advantage.”

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The registration and application instructions can be found under the “Request for Application” link at <http://www.bioadvance.com/home/ghfund.asp>. The deadline for applications will also be detailed at the site. Applicants must be companies or research institutions located in, or willing to move to, the Southeastern Pennsylvania region (comprised of Bucks, Chester, Delaware and Montgomery counties). Independent technical reviewers and advisors consisting of research, business development and venture capital representatives will evaluate the applications based on technical merit, commercial potential and intellectual property criteria. The process is designed to have finalists identified approximately four to five months after applications are submitted. For further details on the Greenhouse Fund application process contact Marnie McCoy of BioAdvance at 215-966-6209 beginning July 12.

About BioAdvance

As a critical part of a \$2 billion initiative by the Commonwealth of Pennsylvania to simultaneously support life sciences technologies and stimulate the economy, BioAdvance received \$33.8 million from the State’s share of the tobacco settlement monies to accelerate the creation of life sciences jobs and businesses in Southeastern Pennsylvania. BioAdvance will accomplish this goal through its key funding program, the Greenhouse Fund, and other initiatives to link entrepreneurs to the region’s wealth of resources. For information about BioAdvance, please visit www.bioadvance.com.

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