

From the Philadelphia Business Journal

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Local Venture Impact Award Winners

BioAdvance | Barbara Schilberg | managing director and CEO

Life Sciences Awards

SUBSCRIBER CONTENT: Oct 4, 2010, 12:00am EDT Updated: Sep 30, 2010, 10:58am EDT

BioAdvance, the operator of the Biotechnology Greenhouse of Southeastern Pennsylvania in Philadelphia, was created in 2002 to address a shortage in pre-seed and seed-stage capital. It funds emerging life sciences companies exclusively in the region through its \$20 million Greenhouse fund.

Since its first investments in 2003, BioAdvance has committed \$18 million in investments to 28 seed-stage companies and 14 pre-seed technologies, often serving as a first institutional investor.

BioAdvance's support has in turn enabled those portfolio companies to attract more than \$1 billion in additional capital to the region through grants, collaborations, private equity and acquisitions, which includes \$340 million in venture capital and grant support.

BioAdvance's impact in the life sciences community is extensive. Of its portfolio companies, 28 startups have received seed funding with investments of \$250,000 to \$1 million each. Six have been acquired, including Acuity Pharmaceuticals, Alteris Therapeutics and **Protez Pharmaceuticals** and a seventh — NuPathe Inc. — recently completed an initial public offering. Fourteen have received pre-seed investments ranging from \$3,000 to \$250,000, 13 existing portfolio companies have received follow on investments ranging from \$5,000 to \$539,000.

Its portfolio companies are developing over 50 new target products for diseases and illnesses such as Alzheimer's disease, cancer, diabetes, gastrointestinal disorders, neurological and respiratory illnesses.

BioAdvance's model has earned national attention for serving as a catalyst for economic development and health care innovation. Forty national and international venture funds have provided follow on investments in BioAdvance portfolio companies, some from as far away as India and Japan. The organization was twice recognized by Entrepreneur Magazine as a Top 10 fund for emerging companies.

Since the onset of the economic downturn, BioAdvance has led two programs for life sciences professionals downsized from large local pharmaceutical companies. Career GPS, launched in November 2009, and Entrepreneur OnRamp in May 2010 helped about 200 individuals explore the possibility of launching entrepreneurial ventures. The programs have been adapted to reach additional people by the Life Science Career Alliance.

BioAdvance was initially funded through a one-third share of the \$100 million Pennsylvania received as part of the national tobacco industry settlement, which established biotechnology greenhouses in Philadelphia, Pittsburgh and Harrisburg.