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**BioAdvance Launches Rolling Process for  
Life Sciences Businesses Seeking Early-Stage Investment**

***Investment Team Expanded to Support Funding Process***

**PHILADELPHIA, PA** – October 16, 2006 – BioAdvance, a leading seed-stage investor in life sciences companies, announced today that it is accepting proposals for funding from eligible start-up companies and institutions on a rolling basis. In addition to accepting applications throughout the year, BioAdvance has streamlined its process to allow corporate applicants to submit a business plan instead of preparing a formal application.

“With over \$10 million invested in 21 seed companies and nine pre-seed projects, BioAdvance has become a critical resource to help launch life sciences companies in Southeastern Pennsylvania. As a result of this investment, these recipients have been able to attract an additional \$96 million in capital and other revenues, strengthening the region’s position as an emerging hub for innovative companies,” said Barbara S. Schilberg, managing director and CEO of BioAdvance. “We know this funding and our business support can make a difference to these emerging companies. We look forward to finding more exceptional investment opportunities using our new process,” Ms. Schilberg added.

To support its investment initiatives, BioAdvance has also expanded its investment team to include Christopher Damm, M.D. as venture partner and Hal Broderson, M.D. as a consultant. Dr. Damm will review funding proposals and provide business strategy and product expertise to BioAdvance’s life sciences companies. He brings more than two decades of experience in scientific medicine, healthcare marketing and finance. Dr. Damm holds a B.A. from Harvard College, an M.D. from Columbia University’s College of Physicians and Surgeons, and an M.B.A. (finance) from The Wharton School. Dr. Broderson has extensive experience in funding and managing early-stage medical technology companies. He will provide guidance and direction on many aspects of business development to the growing portfolio of BioAdvance funded companies. As a venture capitalist at Rock Hill Ventures and previously Hillman Medical Ventures, L.P.

Dr. Broderson founded and managed six companies. He holds a B.A. from Indiana University, an M.D. from University of Kentucky College of Medicine and an M.B.A. from The Wharton School.

To facilitate review and analysis of funding proposals, the investment team will be supported by three new associates: Joel D. Portnoy, M.D.; Scott Shandler, M.B.A.; and Wei Zhang, Ph.D.

“Because Chris and Hal have worked previously with BioAdvance in various capacities, we have been able to quickly integrate their expertise,” said Ms. Schilberg. “Our expanding investment team demonstrates BioAdvance’s continued commitment to being a key resource for growing our region’s life sciences businesses.”

BioAdvance may invest up to \$1 million in a company, with an average initial investment of \$500,000. To be eligible, life sciences companies must either reside or plan to locate in southeastern Pennsylvania and must have a business related to improving human health through new therapeutic agents, diagnostics, medical device products or other activities. Instructions for submitting a funding proposal are available online at [www.bioadvance.com](http://www.bioadvance.com).

About BioAdvance: BioAdvance was founded in 2002 to support the advancement of life science innovation and business development in Southeastern Pennsylvania. Its \$20 million Greenhouse Fund has provided seed-stage funding to 21 life sciences companies and nine academic projects which are developing products to treat or diagnose many serious health problems including Alzheimer’s disease, chronic pain, cardiovascular disease, cancer, obesity, GI disorders, migraine, ocular diseases and respiratory disorders. As of June 30, 2006, companies in the BioAdvance portfolio have attracted \$96 million in capital from private equity investors and other sources. BioAdvance was recently named as a top venture firm for emerging companies by *Entrepreneur Magazine*. For more information about BioAdvance and its portfolio companies, visit [www.bioadvance.com](http://www.bioadvance.com).