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**FOR RELEASE JUNE 23, 2003, 7:00am**

**BIOADVANCE LAUNCHES SECOND INVESTMENT ROUND TO SUPPORT  
EMERGING LIFE SCIENCE ENTERPRISES**

– Greenhouse Fund to award pre-seed and seed money to advance commercialization of life sciences innovation in Southeastern Pennsylvania –

Washington, DC – June 23, 2003 – BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, today announced the launch of its Greenhouse Fund's second investment cycle for early stage projects in the field of human health. Beginning today, prospective Greenhouse Fund recipients may go online at [www.bioadvance.com](http://www.bioadvance.com) to register. The \$20 million Greenhouse Fund is designed to help biomedical 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. BioAdvance is highlighting this and other programs that support the growth of the life sciences industry in Southeastern Pennsylvania at booths 1257 and 1264 in the Pennsylvania Pavilion at the BIO2003 Conference.

"The diversity of projects being pursued by our first Greenhouse Fund recipients demonstrates that Southeastern Pennsylvania is continuing the region's long tradition of innovation. The Greenhouse Fund builds on the strengths of our world-class medical and academic research institutions, skilled workforce and location a stone's throw from the global leaders in the nation's pharmaceutical corridor," said Barbara S. Schilberg, managing director and chief executive officer of BioAdvance. "We are delighted that BioAdvance is in a position to support important new technologies to improve human health while strengthening the economic vitality of our region."

Launched in the fall of 2002 using monies from Pennsylvania's tobacco industry settlement, BioAdvance helps link Fund recipients with a variety of resources and provides monetary investments. In April, BioAdvance announced the selection of the seven recipients of its first round of funding, investing over \$3 million in their early stage projects which represent a variety of new biomedical technologies.

(more)

“For the past year, the VC market available here for early stage biotech has virtually dried up. If it weren't for BioAdvance, our work to prevent, diagnose and treat vision disorders that affect nearly 20 million people in the United States might not have gotten funding,” said Terry Fuller, Ph.D., president and chief executive officer of RetinaPharma Technologies, Inc. “Using our Greenhouse funds, we plan to develop an inexpensive and novel device that will be used to measure intraocular pressure in millions of patients who are improperly diagnosed for glaucoma as a result of disease or LASIK surgery.”

“BioAdvance functions like a venture fund in that they are interested for the long-haul,” said Tony Giordano, Ph.D., president of Spliceomix, Inc., which develops vaccines and therapeutics for multiple types of cancer. “In addition to funding, BioAdvance provides us with links to key resources and strategic assistance, all of which are critical for start-ups.”

Other first round recipients included Eagle Vision Pharmaceutical Corp., which is developing more accurate, efficient and cost-effective approaches for cardiac imaging; Gelifex, Inc., which is creating minimally-invasive spinal disc implants to ease lower back pain; Integral Molecular, which is developing technology to simplify drug discovery for important classes of proteins; MacroArray Technologies, Inc., which is developing a method of detecting prostate cancer that is easier and more accurate than current tests; and The University of Pennsylvania School of Medicine, Department of Pathology & Laboratory Medicine, which is improving the process of blood typing.

BioAdvance has reserved several million dollars for this second investment funding cycle, with individual awards capped at \$500,000. Independent technical reviewers from around the country and advisory panels consisting of research, business development and venture capital representatives will evaluate the applications based on technical merit, commercial potential and intellectual property criteria. Applicants may be companies, institutions or individuals located in, or willing to move to, the Southeastern Pennsylvania region, which includes Bucks, Chester, Delaware, Montgomery and Philadelphia counties. Registrations must be submitted by July 18, 2003, and the applications are due by August 20, 2003. The application form and instructions regarding other eligibility criteria are available online. The process is designed to have the finalists identified about four months after applications are submitted.

#### *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](http://www.bioadvance.com).*

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