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**BIOADVANCE SAYS MILKEN STUDY HIGHLIGHTS RICH BIOPHARMACEUTICAL RESOURCES
AVAILABLE TO GROW NEW ENTERPRISES IN PHILADELPHIA CORRIDOR**

–Comprehensive New Study Ranks Greater Philadelphia 3rd Nationally in Life Sciences–

–BioAdvance Leveraging These Resources To Jumpstart 29 Life Sciences Ventures–

Philadelphia, PA – June 20, 2005, – BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, today said that the first comprehensive study of the life sciences industry here and in other metropolitan regions shows that Greater Philadelphia is first in the nation in terms of the economic benefits from this industry. The region ranks third overall on Milken's life sciences index, after Boston and San Francisco. The findings reinforce the important resources in the region for new life sciences enterprises being supported by BioAdvance's seed funding and business support programs.

The new Milken Institute study, *The Greater Philadelphia Life Sciences Cluster: An Economic and Comparative Assessment*, compares the Greater Philadelphia region to 10 other major metropolitan areas. The study is unique in scope in several respects, including the geography covered and the breadth of the sectors surveyed. First, it captures data from Philadelphia and its suburbs to Princeton, New Jersey and Wilmington, Delaware—a region that functions as an integrated cluster. Second, the study uses a comprehensive definition of the life sciences industry — including pharmaceuticals, medical devices, biotechnology and R&D. Given the strong synergies among these components, this definition presents a more accurate picture of the broad life sciences economy.

Greater Philadelphia's top rankings in the study, which was sponsored by BioAdvance, PricewaterhouseCoopers, the CEO Council for Growth and Pennsylvania BIO, reflect its location at the center of a global pharmaceutical corridor. The region's asset base provides a powerful foundation to support new start-up and high growth enterprises and to attract companies from outside the region that can benefit from proximity to this anchor sector.

"This new Milken Study confirms that we have a unique reservoir of expertise and talent here to help grow and attract innovative life sciences enterprises," said Barbara S. Schilberg, CEO of BioAdvance. "Our young companies benefit directly from their location here—not only can they build relationships efficiently with large pharmaceutical partners in their own backyard, but they can draw on the expertise of the experienced local workforce. In fact, two-thirds of our portfolio companies are managed by former pharma executives, which we believe gives them an advantage in tackling the complex issues of drug and device development. We believe that the new generation of companies being launched will significantly enhance the region's global position."

In just over two years BioAdvance has helped change the region's dynamic, committing nearly \$9 million of its Greenhouse Fund resources to 29 enterprises and research projects. BioAdvance's portfolio companies are already achieving key commercial goals—reaching product milestones, being acquired by larger firms and forming partnerships. Their technologies and products cover an array of innovations – from powerful new diagnostics to medical devices that reduce the need for surgery to promising therapies for a variety of disabling and life threatening conditions, including cancer, Alzheimer's disease, macular degeneration, obesity, drug resistant infections, intractable pain, and addiction.

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The Milken report and additional information about BioAdvance activities can be found on the BioAdvance website at www.bioadvance.com.

About BioAdvance

As part of a \$2 billion initiative by the Commonwealth of Pennsylvania to stimulate the economy by supporting life sciences technologies, 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 is using its \$20 million Greenhouse Fund to provide the region's life sciences entrepreneurs with funds critically needed to further innovations and grow businesses. For information about BioAdvance, please visit www.bioadvance.com.

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