



CONTACT: Ellen Semple
BioAdvance
(215) 966-6207

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

**BIOADVANCE GREENHOUSE FUND INVESTS \$3.5 MILLION IN
NEW REGIONAL LIFE SCIENCES ENTERPRISES**

--Third Round Recipients Positioned to Make Significant Advances in Therapeutics, Diagnostics and Medical Devices--

--BioAdvance Commitments to 20 Enterprises Reach \$9 Million --

--New Recipients to be Featured on Live Webcast Today at 9:30am EST--

Philadelphia, PA - January 25, 2004, - BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, today announced the selection of seven new life sciences companies to receive a total of \$3.5 million in seed capital in the Greenhouse Fund's third investment cycle. The recipients are developing a range of novel life sciences technologies: innovative new therapies including a unique approach to obesity and important new medical devices and diagnostics to detect serious conditions, from Alzheimer's disease to head trauma.

The Greenhouse Fund was launched in the fall of 2002 and in the space of just over two years BioAdvance has committed nearly \$9 million to 20 enterprises. The \$500,000 investments from the Greenhouse Fund are designed to help entrepreneurs move commercially promising life science products and technologies to a stage where traditional venture capital or corporate funding is available. Recipients will discuss their funded projects and be available to answer questions on a live Webcast today at 9:30 a.m. EST at www.videonewswire.com/event.asp?id=26415

"These new Greenhouse Fund recipients once again demonstrate the rich blend of established scientific strength and innovative proficiency here in the Greater Philadelphia region," said Barbara S. Schilberg, managing director and chief executive officer of BioAdvance. "For BioAdvance, investment funding is just the beginning of our relationship with these emerging companies, as we continue to help them obtain a range of resources needed at each critical stage of development. It's particularly important to further highlight the region's diverse assets in the life sciences as Philadelphia prepares to host BIO 2005 - the industry's largest global conference - in June."

Each recipient enterprise will receive an investment of up to \$500,000. They include:

- **Avid Radiopharmaceuticals** - developing a powerful new diagnostic tool for Alzheimer's disease.
- **Marillion Pharmaceuticals** - targeting cancer chemotherapy to help make it safer and more effective.
- **InfraScan** - developing a rapid, accessible and affordable method to diagnose bleeding in the brain to improve the treatment of head injury.
- **Galleon Pharmaceuticals** - applying advanced technologies to convert intravenous antibiotics to powerful pills that can be taken orally at home.

- **Jerin Discovery** - developing a novel pharmaceutical treatment for obesity that does not rely on diet or exercise.
- **Melior Discovery** - finding valuable new uses for drugs and drug candidates using proprietary technologies that work quickly and efficiently.
- **SansRosa Pharmaceuticals** - developing the first approach to treat disfiguring symptoms of the common skin condition rosacea.

Additional information on these recipients can be found on the BioAdvance website at www.bioadvance.com.

“Today's recipients build on the success of our previous investments,” said Gary J. Kurtzman, M.D., managing director and chief operating officer of BioAdvance. “Acuity Pharmaceuticals made history with the first human trials of RNAi, a revolutionary new therapeutic technique that works by turning-off specific genes; RetinaPharma, one of our first Greenhouse Fund recipients, just received the go-ahead from the FDA to market an improved device to diagnose glaucoma; and novel spinal implant developer Gelifex was acquired by Synthes, a world-leading marketer of medical devices based right here in our region.”

Applications undergo a rigorous evaluation process by independent technical reviewers from around the country, and from advisory panels consisting of research, business development and venture capital representatives. The applications are evaluated based on technical merit, commercial potential and intellectual property criteria. In addition to the Greenhouse Fund, BioAdvance established BioAdvance Ventures, a fund for early stage companies; helped establish the Greater Philadelphia Bioinformatics Alliance, which is helping to develop new information technology solutions for biomedical and drug research; and sponsors an Entrepreneur-in-Residence.

About BioAdvance

As a 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 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.

###