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BIOADVANCE INVESTS MORE THAN \$3 MILLION IN REGIONAL LIFE SCIENCES ENTERPRISES

-- Eight Local Recipients Named in Second Round of Investments--

Philadelphia, PA – February 10, 2004, – BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania, today announces the selection of eight recipients receiving a total of \$3.3 million in seed and pre-seed funding from the Greenhouse Fund’s second investment cycle. The \$20 million Greenhouse Fund is designed to help entrepreneurs move commercially promising therapeutics, medical devices and discovery technologies from the laboratory to a more advanced stage where they are capable of securing venture capital or corporate funding. The recipients represent a wide range of contributions to the life sciences from innovative new therapies and medical devices, to diagnostic aids, to support for cutting-edge drug discovery. Representatives will be available to explain their projects and answer questions on a Webcast today at 10:00 a.m. EST at www.videonewswire.com/event.asp?id=19937. The Webcast also will be archived at this address for 90 days.

“The range of recipients demonstrates the richness of our region in medical and scientific innovation as well as entrepreneurial talent,” said Barbara S. Schilberg, managing director and chief executive officer of BioAdvance. “BioAdvance is excited to support these young companies as they move forward with life-saving advances in healthcare. Their success will bring jobs and economic energy to southeastern Pennsylvania and reinforce our reputation as a center for the life sciences.”

Each recipient will receive between \$100,000 and \$500,000. They include:

- Acuity Pharmaceuticals, Inc. moving cutting-edge gene-silencing technology into clinical trials to treat the leading causes of adult blindness.
- BioSensus, LLC, out of Drexel University, pioneering miniaturized acoustic sensing devices for rapid, on-site and patient self-testing for diagnostics and therapeutic monitoring.
- Cira Discovery Sciences, Inc. applying its proprietary computational algorithms uniquely capable of discovering patterns in genomic data to help advance drug development.

- LumenVu, out of the University of Pennsylvania, embedding lights in catheters to direct their accurate placement in the body.
- Protez Pharmaceuticals, Inc., developing novel antibiotics to combat drug resistance in difficult-to-treat hospital-based infections.
- TheraQuest Biosciences, LLC, an analgesic specialist developing four products for the treatment of moderate-to-severe pain conditions.
- VGX Pharmaceuticals, developing treatments for AIDS and cancer with a lead product using a novel mechanism to combat HIV drug resistance.
- Yaupon Therapeutics, Inc., identifying valuable pharmaceuticals by applying 21st century know-how to plants with medicinal value, with its lead product entering clinical trials as the first drug for treatment of methamphetamine addiction.

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

“What prompted us to select some of these companies was their cutting-edge science and innovation, for others it was the depth of relevant experience or the sheer determination of the founding scientists,” said Gary J. Kurtzman, M.D., managing director and chief operating officer of BioAdvance. “In all cases it was the promise of achievement in an area with a major unmet or under-served need.”

The Greenhouse Fund was launched in the fall of 2002, and in April 2003 BioAdvance invested \$3 million in its initial funding cycle. 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.

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.

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