

07

BAYBIO

BAYBIO2007

Innovators and Innovations

Track 2: Finance



Track Sponsors:



Australian Government

Invest Australia

MOSS ADAMS

CERTIFIED PUBLIC ACCOUNTANTS | BUSINESS CONSULTANTS

WoodruffSawyer
an Assurex Global Partner

US FINANCING CLIMATE 2006

	<u>Series A</u>	<u>Series B Higher rounds</u>	
	\$859.95 M	\$1 B	\$1.35B
	(56% to clinic-stage, 70% to specialty ph.)	(53% to clinic-stage, 14% to spec. ph.)	(83% to clinic) 23% to spec. ph.)
# deals	48	42	41
Median	\$ 38 M*	\$ 43 M**	\$ 52 M***
Range	\$.5M - \$75M	\$1.6M - \$85M	\$3.5M - \$100M

* 7 w/Ph. I trials, 8 w/Ph. II, 3 w/Ph. III

** 6 w/Ph. I trials, 11 w/Ph. II trials, 5 w/Ph .III, 2 on market

*** 3 w/Ph. I, 19 w/Ph. II, 5 w/Ph. III, 5 on market

All data for US only, from BioWorld



US FINANCING CLIMATE 1st Q-2007

Series A Series B Higher rounds

	\$ 211.5M	\$ 239.8B	\$1.08B
	(56% to clinic-stage, 51% to specialty ph.)	(67 % to clinic-stage, 63% to specialty ph.)	(95% to clinic, 40% to specialty ph.)
# deals	12	10	18
Median	\$21.25 M*	\$29.75 M**	\$\$161.5M***
Range	\$2.5 M - \$40M	\$9.5M - \$50M	\$12.7M - \$300M

* 1 w/Ph. I trials, 4 w/Ph. II

** 3 w/Ph. I trials, 2 w/Ph. II trials, 1 w/Ph .III

*** 4 w/Ph. I, 6 w/Ph. II, 3 w/Ph. III, 3 on market

All data from BioWorld



US FINANCING CLIMATE 1st Q-2007

	<u>IPOs- 2006</u>	<u>IPOs - 2007 1Q</u>
	\$1.05 B	\$169M
# deals	21	3
Median	\$59.75M*	\$59.5 M**
Range	\$10 M - \$109.5M	\$49M - \$70M

* 3 w/Ph. I trials, 9 w/Ph. II trials, 5 w/Ph .III, 4 on market

** 1 on mkt., 1 w/Ph.III, 1 w/Ph.II

All data from BioWorld



What's My Point?

All the classic investors want to hear:

- If you are private: Where are your Phase II trials?
- If you are public: revenue performance, net EPS growth (and it had better be high double-digit)



07

BAYBIO

BAYBIO2007

Innovators and Innovations

Track 2: Finance



Track Sponsors:



Australian Government

Invest Australia

MOSS ADAMS

CERTIFIED PUBLIC ACCOUNTANTS | BUSINESS CONSULTANTS

WoodruffSawyer
an Assurex Global Partner