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TOPIC: **Venture Capital Investment Trends in the Biopharma Industry**

PANELISTS: Dr. Eric Aguiar, Partner, Thomas, McNerney and Partners
Mr. P. Sherrill Neff, Partner, Quaker BioVentures
Dr. Brett Zbar, Partner, Aisling Capital
Dr. Barbara Dalton, Vice President, Pfizer Venture Investments

2009 was a rough year for many companies, including those that rely on venture capital funding. The traditional VC companies have been shying away from funding new biopharma start-ups in favor of supporting their existing portfolio companies. The stagnant IPO market has also had a significant impact on the industry, leaving acquisition as the only other liquidity channel for start-ups. While conditions have improved somewhat, the uncertainty has continued into 2010 and may remain beyond this year.

At this program, a panel of four experts will discuss the state of VC investments in the biopharma sector globally. They will address what criteria they consider most essential for investments, which areas of innovations and technologies are attracting the most funding, how traditional VC companies are competing against growing corporate VC companies and where they, as investors, see the industry is heading.

Dr. Eric Aguiar joined Thomas, McNerney and Partners in 2007. Previously, he was a Managing Director of HealthCare Ventures. He currently sits on the board of Oriol Therapeutics, Inc. and Virdante Pharmaceuticals, Inc. His prior board seats have included Amarin, CardioKine, SkinMedica, Vaxinnate, Metaphore, and 3-D Pharmaceuticals. Eric received his M.D. degree from Harvard Medical School and his B.A. from Cornell University.

Mr. P. Sherrill Neff is Founding Partner of Quaker BioVentures. Previously, he was President, COO, and Director of Neose Technologies, SVP of Corporate Development at U.S. Healthcare, Managing Director in the investment banking division of Alex. Brown & Son, and corporate attorney at Morgan, Lewis & Bockius. He currently sits on the board of Amicus Therapeutics, Biolex Therapeutics, Neuronetics, Optherion, and Regado Biosciences. He received a B.A. from Wesleyan University and J.D. from the University of Michigan Law School

Dr. Brett Zbar joined Aisling Capital in 2004. Previously, he was an Associate Principal at McKinsey & Company and a senior member of the Pharmaceuticals and Medical Products practice. Prior to joining McKinsey, he trained on the Osler internal medicine service at Johns Hopkins Hospital. Brett serves as a director of Minrad International and Planet Technologies. He received his M.D. from Harvard Medical School and his B.A. from Yale.