

Morgan Lewis

together

2010 Biotech & Healthcare
Venture Summit

April 20, 2010

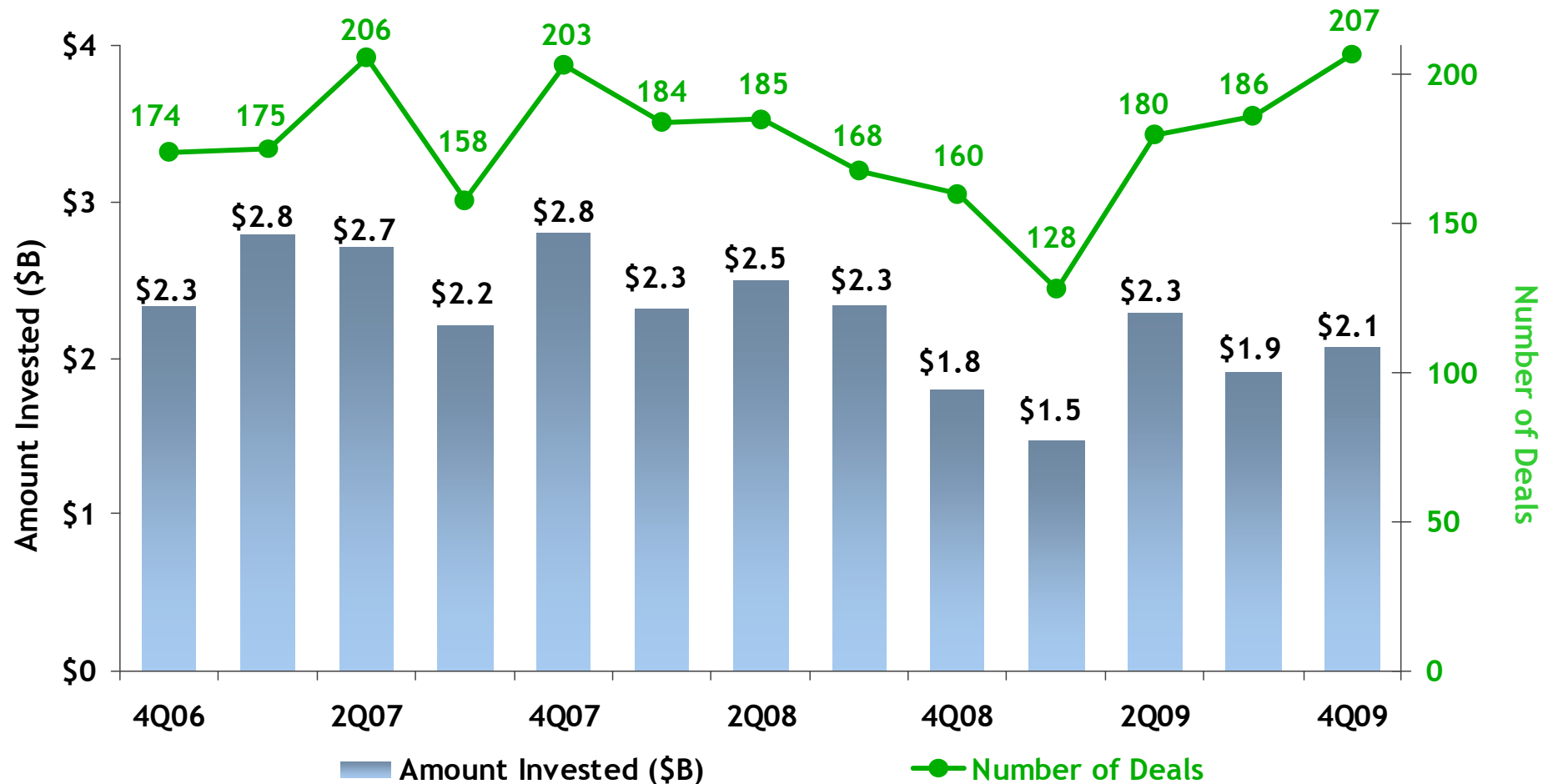
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OUTLINE

- **Opening Remarks**
- **Introductions**
- **Review of Healthcare Venture Investing**
- **Panel Discussion**
- **Questions & Answers**

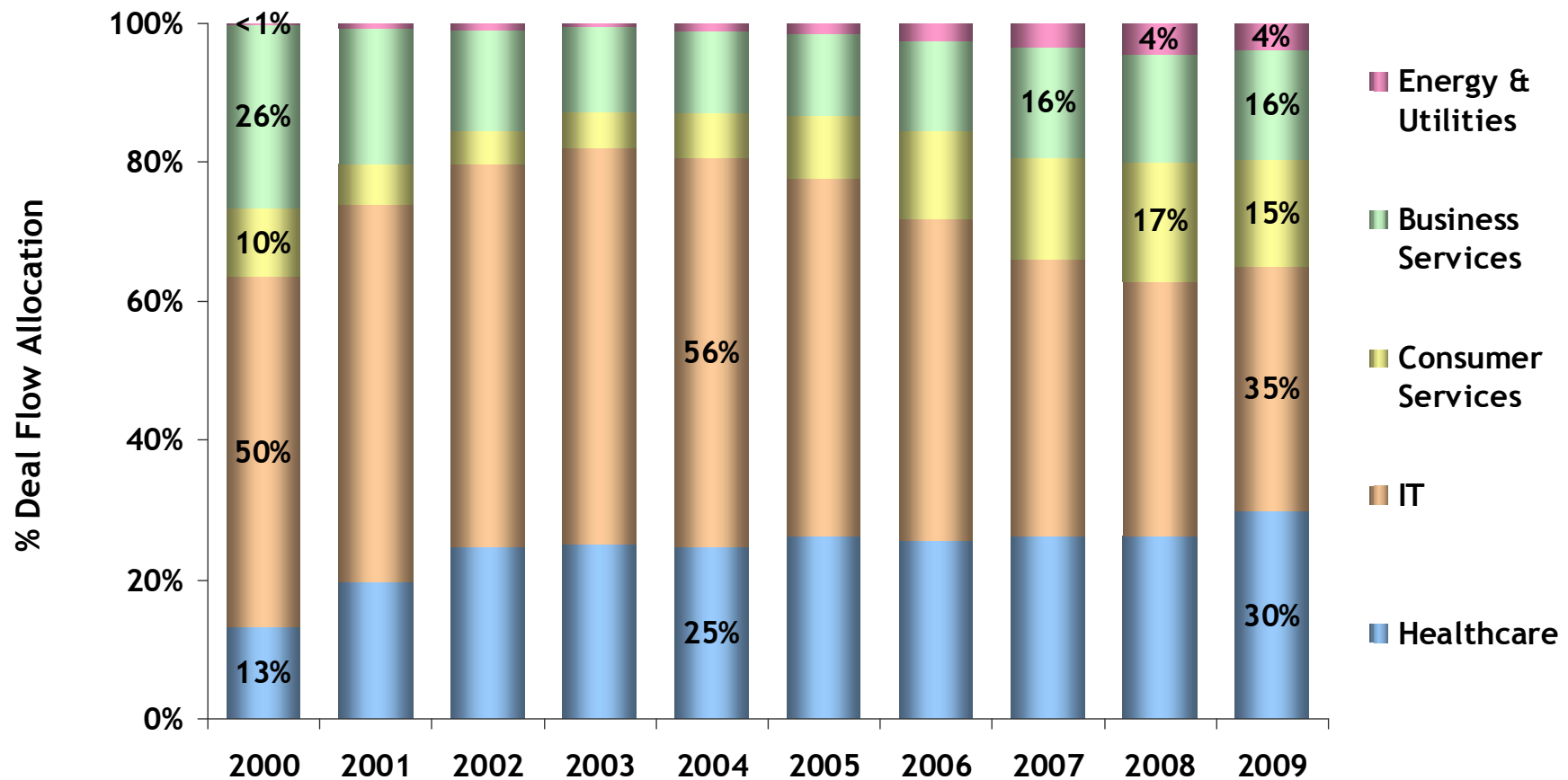
Healthcare Deal Flow Rises in 4Q '09

Equity into Venture-Backed Healthcare Companies



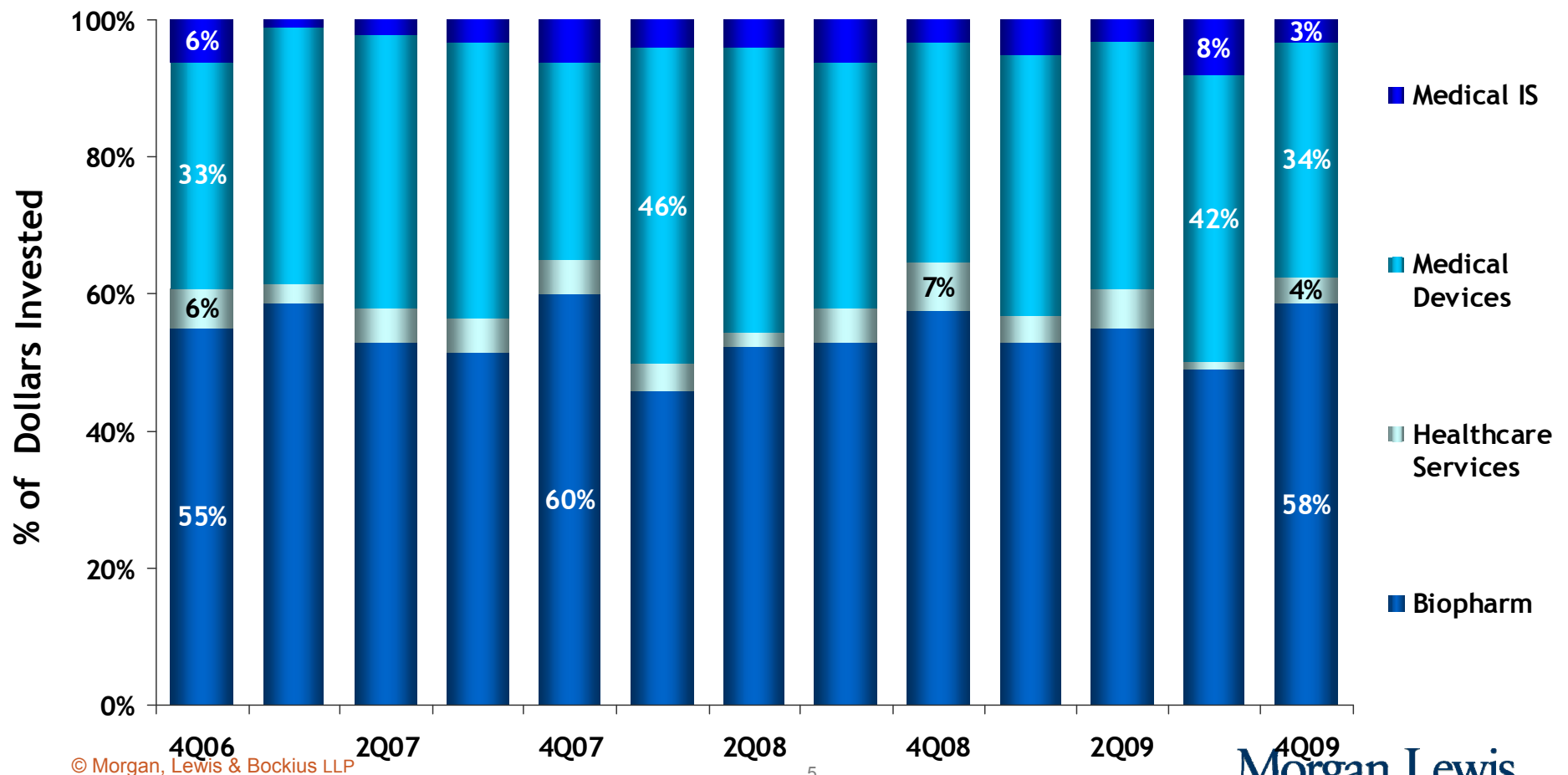
Healthcare Deal Flow Allocation Rises in 2009

Deal Flow Allocation by Selected Groups (Annual)



Biopharmaceutical Investment Allocation Increases in 4Q '09

Healthcare Investment Allocation by Sector



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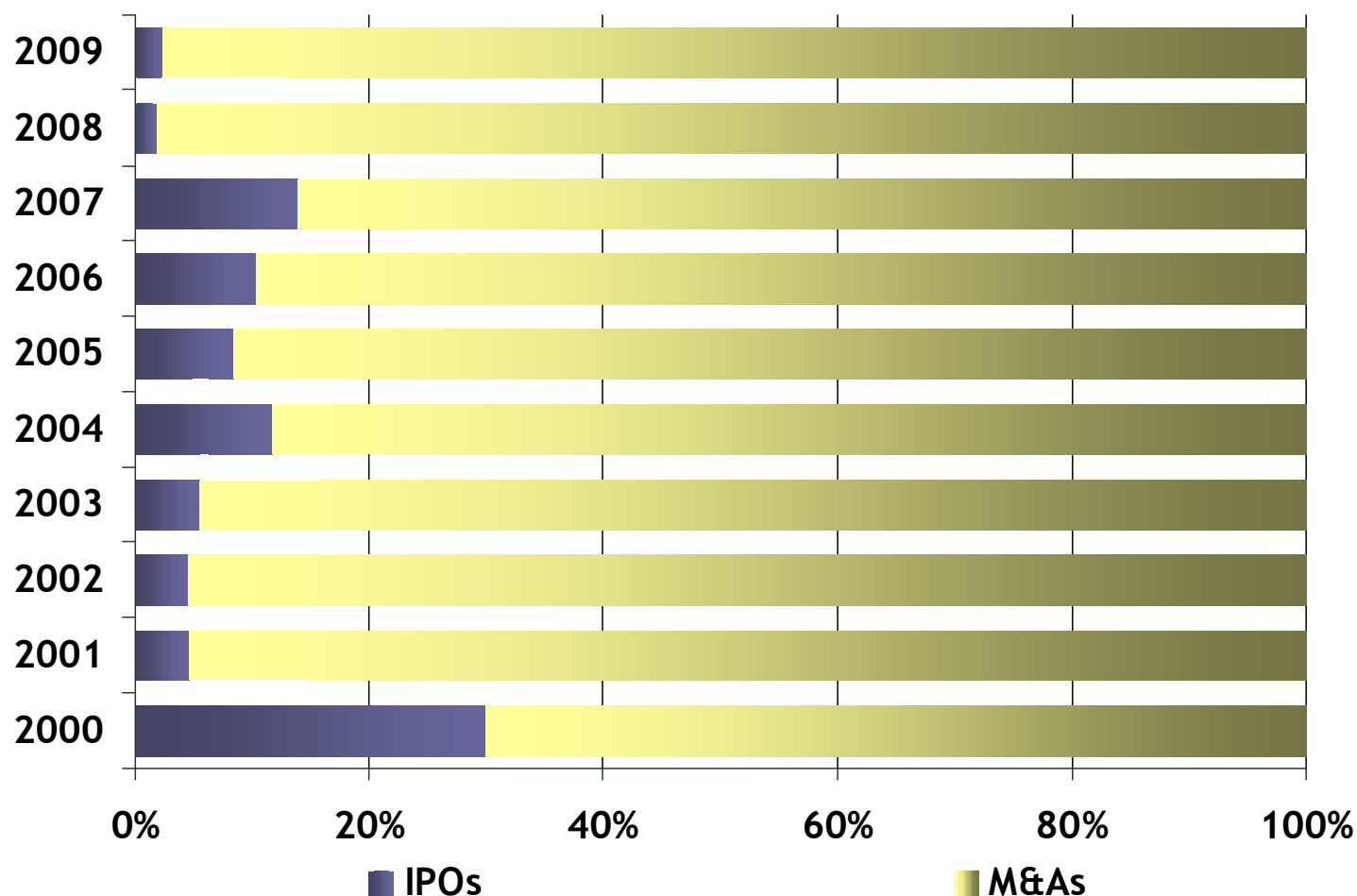
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Source: Dow Jones VentureSource

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M&As Remain Primary Source of Liquidity in 2009

Percentage Breakdown of Venture Backed Liquidity Events: IPO vs. M&A





worldwide

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