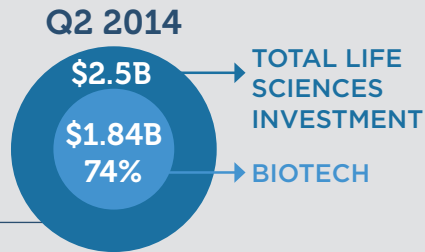


VENTURE CAPITAL FUNDING

Growth in overall VC funding increased year-over-year in the second quarter of 2014 with 1,114 deals, totaling \$13B. Year-over-year this represents an 11% increase in the number of deals and an 85% increase in value.



TOP 5 MA VC FINANCINGS (2013 - 90 total biotech deals)

Boston Venture Capital funding trails only San Francisco in total deal value raised.

- MODERNA THERAPEUTICS SERIES B • \$110M
- KARYOPHARM THERAPEUTICS SERIES A, B • \$67.2M
- DICERNA PHARMACEUTICALS SERIES C • \$60M
- JOUNCE THERAPEUTICS SERIES A • \$47M
- ZAFGEN SERIES E • \$45M

BY LOCATION



TOP DEALS IN Q2 2014 - NATIONWIDE



Even excluding these two deals, the biotech industry still jumped 40% in investment dollars since the beginning of 2014.

PUBLIC OFFERINGS

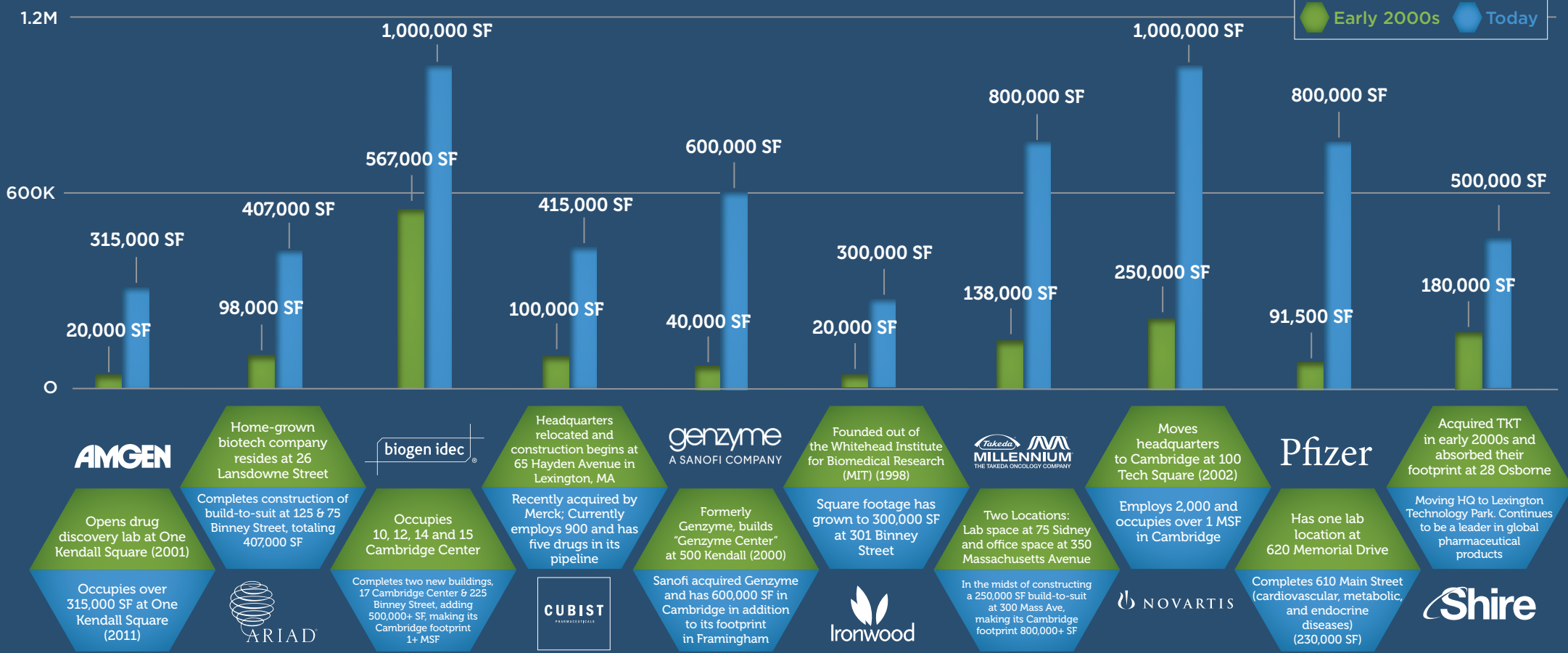
For the first time since 2008, the Global IPO market experienced a flurry of biotech companies announcing an initial public offering—50 biotech companies debuted in 2013 raising \$3.5B, a 300% increase from 2012 and the highest point since 2000.

Through October 2014, Massachusetts has seen 15 biotech companies go public, setting an annual record for the Commonwealth.

COMPANY	AMOUNT RAISED	COMPANY	AMOUNT RAISED
AKEBIA THERAPEUTICS	\$100M	HISTOGENICS	\$65M
TOKAI PHARMACEUTICALS	\$97.2M	OCULAR THERAPEUTIX	\$65M
ZAFGEN	\$96M	GENOCEA BIOSCIENCES	\$66M
UNIQUORE	\$91M	FLEXION THERAPEUTICS	\$65M
DICERNA PHARMACEUTICALS	\$90M	CERULEAN PHARMA	\$59.5M
ELEVEN BIOTHERAPEUTICS	\$90M	RADIUS HEALTH	\$52M
SAGE THERAPEUTICS	\$90M	MINERVA BIOTECHNOLOGIES	\$32.7M
CONCERT PHARMACEUTICALS	\$84M	ALDEVRA THERAPEUTICS	\$12M

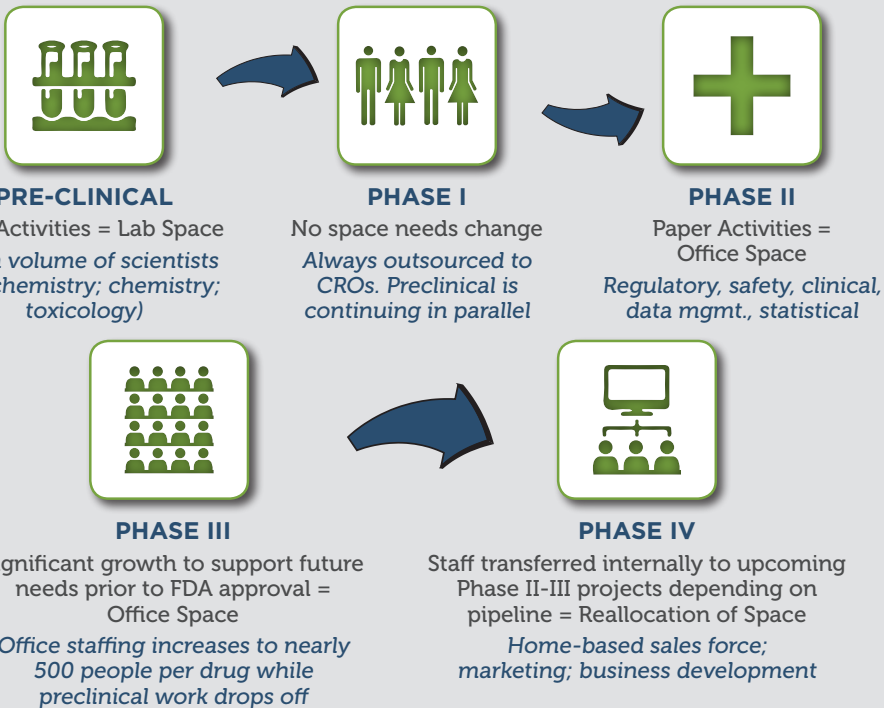
■ = Cambridge ■ = Other MA Communities

IPOs ACROSS THE UNITED STATES (2013-JULY 2014)

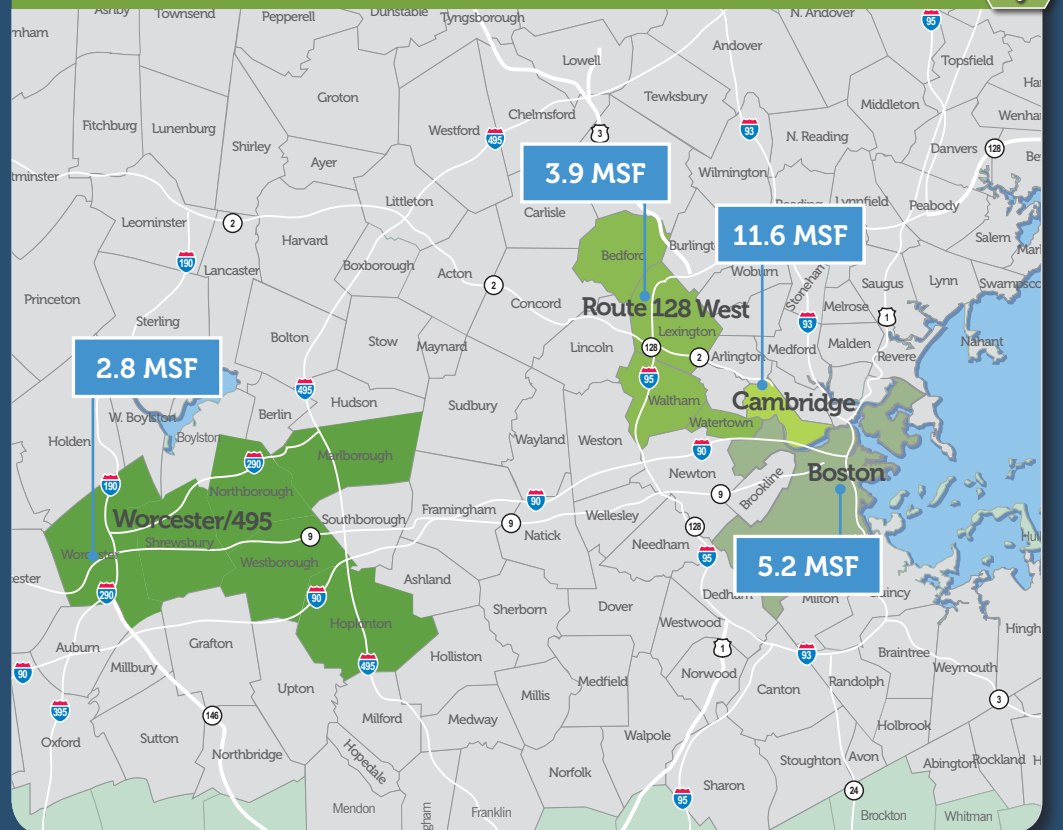


CLINICAL DEVELOPMENT PROCESS & EMPLOYMENT

Staffing needs dependent on number of drugs in development. The more drugs, the more staff required.



MAJOR LIFE SCIENCE CLUSTERS



SOURCES:
 • Ernst and Young Beyond borders: unlocking value – Global biotechnology report 2014
 • PwC Money Tree Report, August 2014
 • MassBio Snapshot 2014
 • Bizjournals.com/Boston