Exhibit 10.2  
EXECUTION VERSION  
PLEDGE AGREEMENT  
 This PLEDGE AGREEMENT, dated as of January 20, 2009 (the “Agreement”), is by and among BMP Sunstone Corporation, a Delaware corporation (the “Company”), the Noteholders identified on the signature pages hereto (each, a “Noteholder” and collectively, the “Noteholders”) and Xxx Xxxxxxx, as agent for the Noteholders (in such capacity, together with his successors in such capacity, the "Agent”).  
RECITALS  
 WHEREAS, the Company and each of the Noteholders are parties to note exchange agreements, each dated as of the date hereof (collectively, as modified and supplemented and in effect from time to time, the “Note Exchange Agreements”), that provide, subject to the terms and conditions thereof, for the issuance by the Company to each of the Noteholders, severally and not jointly, certain 12.5% Secured Convertible Notes due July 1, 2011 (collectively, the “Exchange Notes”) as more fully described in the Note Exchange Agreements.  
 To induce each of the Noteholders to enter into the applicable Note Exchange Agreements, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company has agreed to pledge and grant a security interest in the Collateral (as hereinafter defined) as security for the Secured Obligations (as hereinafter defined). Accordingly, the parties hereto agree as follows:  
ARTICLE 1