

Press Release

For immediate release

PolyTechnos co-leads EUR 14 million First Round Funding for cancer diagnostic company OncoGenome Sciences

Munich, Germany – 12 March 2003 – PolyTechnos Venture-Partners GmbH, a leading venture capital firm headquartered in Munich, announces the completion of the first round of private financing for Belgian OncoGenome Sciences. OncoGenome Sciences is dedicated to the development of clinical diagnostic testing services and kits. Lead investor is Bank Brussels Lambert S.A. (Brussels, Belgium). The round was co-led by PolyTechnos funds and Life Sciences Partners (Amsterdam, Netherlands), followed by Meusinvest (Liège, Belgium), Technowal S.A. (Liège, Belgium), and SIBL (Liège, Belgium).

OncoGenome Sciences works closely with world-class scientists on a portfolio of non-invasive, genomics-based diagnostic tests, utilizing patent-protected, cutting-edge technology,

- To detect cancer at a much earlier stage of disease and at a higher level of accuracy than other tests currently available on the market, and
- To predict and monitor response to therapy for optimal, more individualized treatment decisions.

The company was founded in 2002 by Dr. Herman Spolders, former Vice President of Business Development & Operations at Virco, who has over 25 years of experience in research and development and business management in the biotechnology industry. OncoGenome Sciences' corporate headquarters and laboratory are located at the campus of the medical school in Liège, Belgium, with U.S. facilities in Durham, North Carolina, near Research Triangle Park.

According to CEO Dr. Herman Spolders, OncoGenome Sciences plans to “use the funding to move our assay technology forward to rapidly develop and validate the clinical use of the assays. We are currently building up our research and development operations in Belgium and our clinical and business development teams in North Carolina.”

Alain Parthoens at Bank Brussels Lambert remarks: “We are impressed by OncoGenome Sciences' business plan, industrial biotech experience, and the broad access to intellectual property rights and transatlantic research collaborations. The early diagnosis of the major cancer types has a large market potential and OncoGenome Sciences is poised to become a significant player in the field.”

Dr. Christian Schneider, Partner with PolyTechnos, comments: “What fascinates us about OncoGenome is the unique combination of access to patented test methods and clinically validated markers for several important cancers which allows the company to generate revenues within a short period of time.”

OncoGenome Sciences collaborates with international molecular oncology scientists, including Stephen Baylin, MD, James Herman, MD and David Sidransky, MD, from the Johns Hopkins University (Baltimore, Maryland, USA). The results of pilot clinical sample testing at Johns Hopkins and elsewhere have led to numerous publications in top cancer journals. The company is currently optimizing its tests for clinical validation and their future use by physicians in clinical practice.

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About PolyTechnos Venture-Partners

PolyTechnos Venture-Partners is a venture capital firm headquartered in Munich, Germany. PolyTechnos focuses on early-stage technology-oriented companies predominantly in German-speaking Europe. Areas of expertise comprise Information Technology & Communications, Materials, Energy, and Life Sciences, with a special interest in opportunities that develop at the interfaces of these fields. Its Investment Team consists of exceptionally qualified senior executives and technology specialists with a track record of building world-class, technology-oriented companies. PolyTechnos utilizes its insights, expertise, and networks to impact its investments. The company was founded in 1998 and currently advises funds totaling approximately EUR 200 million in assets. For more information on PolyTechnos, please visit www.polytechnos.com.

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