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SLS Venture invests in promising US oncology company

SLS Venture, a Scandinavian venture capital company, has co-invested in the US oncology company, Light Sciences Oncology, Inc., which is about to start a Phase III clinical trial of its promising liver cancer treatment.

Light Sciences Oncology, Inc., a privately held company based in Seattle, United States, is focused on the development and commercialization of the Light Infusion Technology™ (Litx™) for the treatment of solid tumors. The financing round, totalling US\$67 million of Series A Preferred shares, will enable Light Sciences Oncology, Inc. to further develop its rich clinical pipeline. Specifically, a Phase III clinical trial for the treatment of hepatocellular carcinoma, pursuant to the terms of a Special Protocol Assessment from the FDA, is to start alongside with the initiation of Phase III clinical trials in other indications. Hepatocellular carcinoma is a type of liver cancer and the number one cause of cancer deaths globally.

“We are excited at the opportunity to co-invest in such a promising company in the oncology field. Our investment in Light Sciences Oncology is a direct effect of our conscious strategy to seek co-investments with a high potential through our international network, consisting of some of the strongest life science venture capital companies globally”, Jonas Frick, CEO of SLS Venture explains.

SLS Venture invests almost US\$12 million alongside renowned investors Essex Woodlands Health Ventures, Adams Street Partners, Novo A/S, New Science Ventures, Johnson and Johnson Development Corporation, China Development Industrial Bank, and Larkspur Capital Corporation.

In line with its investment strategy, SLS Venture will take an active ownership role through representatives on the Board of Directors. Martin Olin Andersen, Senior Partner, joins as Board Member, and Karin Hehenberger, Senior Investment Director, will act as an observer to the Board. Karin Hehenberger contributes her experience as Senior Director of Scientific and External Affairs of US life science company Eyetech Pharmaceutical during its listing on NASDAQ, in 2004.

“As active owners, we invest at a stage where we can add substantial value to this company. With up to three Phase III clinical trials lined up to start in 2006, there is a lot of important work in terms of the planning of the studies, contacts with regulatory authorities in Europe and the US, and preparations for the subsequent market launches”, Jonas Frick continues.

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To the editors:

SLS Venture is one of the leading venture capital companies focused on life science in Scandinavia. With a wide experience from research, development and company management within the biotech and pharmaceutical industry as well as a broad network, SLS Venture is an active owner of its portfolio companies. The equity in charge amounts to US\$325 million. The portfolio includes companies as A. Carlsson Research AB, BioLipox AB, Doxa AB, Sophion Bioscience A/S, Symphogen A/S, Aerocrine AB and NeuroNova AB.

Light Sciences Oncology, Inc. (LSO) is a privately owned company incorporated in late 2004 to develop and commercialize the technology of Light Sciences Corporation in the field of oncology. LSO is targeting the treatment of primary liver cancer, liver metastases from colorectal cancer and other solid tumors. LSO has finished a global multi-center Phase II clinical trial treating patients with liver metastases due to colorectal cancer. LSO has begun enrollment for a clinical trial of Litx™ in patients with hepatocellular carcinoma, which is among the most malignant of cancers and afflicts more than 1,000,000 people per year worldwide. The Company intends to begin late stage trials in other therapeutic areas, including metastatic colorectal cancer and glioma.