

SantoSolve raises USD 7 Million to support transition of promising pain reliever 2PX into Phase III clinical trial

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SantoSolve AS has completed a new financing round raising USD 7 million. The investments have been made by the Norwegian investors DnBNor, Gezina and Glastad Invest, together with the existing investors – Teknoinvest and InnovationsKapital.

The company recently completed a Phase II trial in osteoarthritis for its lead product 2PX. The double-blind, placebo-controlled trial was conducted at multiple medical centers in the UK, Sweden and Norway and recruited patients with osteoarthritis who were suffering moderate-to-severe chronic pain. The results indicate that 2PX is well tolerated, and delivers a statistically significant reduction in pain compared to placebo.

Based on these results, and with the funds raised in this round, the company is planning to advance the clinical development of 2PX into Phase III trials.

Thorfinn Ege, SantoSolve's CEO commented:

"We are pleased that the company has been able to attract this level of commitment from both new and existing investors all of whom have a good understanding of the Life Sciences. These funds will allow us to transition 2PX into Phase III trials."

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About SantoSolve:

SantoSolve is a privately held Norwegian biotech company, founded in 2002 and located in Oslo.

The company is developing targeted pain therapeutics, based on a novel class of active ingredients. The company's technology is covered by a broad range of patent applications, providing strong IPR protection.

About 2PX:

The company currently has one product, 2PX, in clinical development. In addition to the recently completed phase II trial in osteoarthritis of the knee, the product is also being developed for the treatment of neuropathic pain conditions.

2PX is a topical formulation in development for local pain treatment. It is based on a novel active substance and with a favorable safety profile and promising efficacy, the company believes that 2PX will address a gap in the pain market which is currently estimated to have a value of approximately USD 30bn.

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