

Precision's Series B Adds \$20M For Cancer Regimen

By Jennifer Boggs
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Precision Therapeutics Inc. raised \$20 million in venture capital to expand development and commercialization of its ChemoFx assay, a predictive tool designed to identify personalized cancer treatments.

The Series B round was led by Philadelphia-based Quaker BioVentures, with participation from existing investors that included Adams Capital Management, Birchmere Ventures and Draper Triangle Ventures, all of Pittsburgh, and Techno Venture Management, of Boston.

To date, Precision has brought in about \$50 million. The recent financing is expected to support clinical studies of its ChemoFx assay, and "take us through the early part of commercialization," said Sean McDonald, president and CEO of the Pittsburgh-based company. He added, "We hope this will be our last venture round."

Precision was founded in 1995, completed its first round in funding when McDonald joined the company in 2001, and has focused its efforts on technology that tracks phenotypic behavior of tumor cells. The basis for the company's work is the fact that patients suffering from the same type of cancer do not always respond the same way to a particular treatment regimen. Also, the increasing number of approved therapeutic options and chemotherapy combinations can make it difficult for doctors to determine the best course of treatment for each patient.

Precision's ChemoFx is designed to improve that process by "working directly with tumors and also with patients' specific DNA to build a predictive model system to predict which chemotherapy agents patients are most likely to respond to," McDonald told *BioWorld Today*. In addition to examining the tumor response, the tool also "takes into account other patient genomic factors."

This process begins with a small tumor sample, usually taken during a biopsy, that is sent to Precision's labs, where tumor-derived cells are grown for testing. Those cells then are treated with different chemotherapeutic agents selected by the patient's doctor to determine how many tumor-derived cells are killed using each drug. Doctors can then take the results of the lab tests to decide which treatment or treatment combination to use, while patients are spared unnecessary toxicity from ineffective therapies.

Testing takes "typically 10 to 15 days," McDonald said. Oncologists then take the results and "integrate them into their care planning."

ChemoFx has been tested in multiple clinical trials, and completed and ongoing studies have suggested a potential two- to threefold improvement in progression-free survival when ChemoFx is used.

"Our principal focus is the area of breast cancer and ovarian cancer," McDonald said, though "with this funding, we're going to look at expanding our clinical initiatives into other tumor types, including colon and lung."

Precision aims at working "ideally in those cancers where there are multiple therapeutic options," he added, "and the physician needs a tool to really help them determine an appropriate treatment for each individual patient."

Precision has about 38 employees.