

Miikana Therapeutics Inc. Raises \$4.25 Million in Series a Financing; Company Applies a Clinically Driven Approach to Oncology Drug Development

Business Editors/Health/Medical Writers

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Miikana Therapeutics Inc., a biopharmaceutical company with joint research operations in the Bay Area, California and Toronto, Canada, announced today that it had completed a \$4.25 million financing to support its anti-cancer drug discovery and development programs. The financing was co-led by 5AM Ventures and Aravis Ventures, and included Novartis Venture Fund and Queensland Asset Management.

Miikana was established in 2002 by members of the cancer research team of the University Health Network's Ontario Cancer Institute and the former Amgen Research Institute in Toronto. The Company has assembled an experienced team of medicinal chemists in Fremont, California and a management team of high profile scientists and clinical drug developers who are focused on developing targeted therapeutics for the treatment of cancer.

"We are very pleased to have attracted this strong group of international investors for our Series A financing," said Tak W. Mak, Ph.D., Chief Scientific Officer. "The Company will benefit from their early stage company experience as we build our clinical drug development programs. We believe we have adopted a smart strategy to develop targeted medicines, and this will drive the Company's success."

The Company has significant anti-cancer clinical development expertise. Dinesh V. Patel, Ph.D., President and Chief Operating Officer said that "management's proven track record of incubating and progressing projects from targets to INDs, combined with our oncology clinical development insight in prioritizing and guiding internal discovery programs, are Miikana's competitive advantage." Dr. Patel added that, "while we are actively building an oncology product pipeline through our internal research, the Company's strategy also includes the in-licensing of pre-clinical and early clinical oncology drug candidates to accelerate our drug development activities."

In addition to Dr. Mak and Dr. Patel, Miikana's founders include S. Gail Eckhardt, MD, Senior Advisor, Oncology Drug Development, Mark R. Bray, Ph.D., Director of Research and Colleen M. Paige, Vice President, Finance. Members of the Company's Board of Directors are Drs. Mak and Patel together with Andrew J. Schwab, a Managing Partner of 5AM Ventures and Aravis Ventures.

About Miikana

Miikana Therapeutics (www.miikana.com) is a clinically driven biopharmaceutical company discovering and developing targeted medicines for the treatment of cancer. The Company leverages its insight into molecular disease mechanisms and its extensive anti-cancer clinical development expertise to drive its drug discovery and drug development process. Miikana develops its product pipeline through internal drug discovery programs, and by actively in-licensing pre-clinical and early clinical oncology drug candidates that advance its drug development activities.

About the Investors

Based in Menlo Park, California, 5AM Ventures (www.5amventures.com) is a \$35 million seed and early-stage fund focused on creating and building biotechnology companies. The fund is sponsored by Bay City Capital and Versant Ventures, two of the leading life science investment firms, with over US\$1 billion under management. Aravis Ventures (www.aravis.ch) is an international venture capital group focusing on early-stage biotech companies with offices in Zurich, Switzerland and Menlo Park, California. The Aravis investment team is comprised of 14 partners, including leading scientists, who have been involved with the successful financing, growth and realization of more than 80 biotech companies worldwide over the last 15 years. With venture capital of CHF 150 million and US\$ 100 million, Novartis Venture Fund (www.venturefund.novartis.com), headquartered in Basel, Switzerland, supports new business projects that show exemplary entrepreneurial and innovative spirit in future-oriented areas, especially in the field of health sciences. The Fund's portfolio investments include over 65 international

companies in various therapeutic areas, platform and drug research and development, and tools and services for pharmaceutical research and development.

About University Health Network

University Health Network (www.uhnresearch.ca) is a leader in Canada's healthcare system and one of the University of Toronto's major teaching hospitals. Encompassing Toronto General Hospital, Toronto Western Hospital and Princess Margaret Hospital, UHN is home to one of Canada's largest hospital-based research centers with over 350 principal investigators.

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