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## **PRECISION THERAPEUTICS SECURES \$43 MILLION IN VENTURE CAPITAL FUNDING**

PITTSBURGH, Nov. 6, 2008 — Precision Therapeutics Inc., a leader in the development of predictive drug response tests, has secured \$43 million in additional funding to expand the development and commercialization of ChemoFx®. ChemoFx is a diagnostic test that helps physicians select the most effective chemotherapeutic regimen for cancer patients. New investor, Longitude Venture Partners, L.P., led the round and was joined by existing investors Adams Capital Management, Quaker BioVentures, Birchmere Ventures, Techno Venture Management, and Draper Triangle Ventures.

“We are very pleased with this significant round of funding provided by Longitude Capital and the continuing support of our existing investors. The confidence shown by this group in ChemoFx as a tool that can have a significant impact on patient outcomes validates the hard work undertaken by the company in the last few years,” said Sean McDonald, President and CEO of Precision Therapeutics. “This funding will allow us to expand our penetration of the market and aggressively pursue new programs that will further enhance a physician’s ability to determine individualized therapy regimens for patients in need.”

The ChemoFx Drug Response Marker is a laboratory test that determines how an individual patient’s cancer cells will respond to different chemotherapy agents prior to initiating chemotherapy. Using ChemoFx to help select treatment can lead to better clinical outcomes while reducing exposure to toxic, ineffective chemotherapeutic agents. Clinical trials have demonstrated the potential for 1.4 times longer overall survival and a two- to three-fold improvement in progression-free cancer survival when ChemoFx is used in advance of making a therapeutic choice.

“Precision Therapeutics is great example of the type of diagnostic company we will invest in,” said Dr. David Hirsch, who is a Principal at Longitude Capital and will join Precision Therapeutics’ Board of Directors. “The ChemoFx test provides physicians with clinically meaningful information that improves patient care while also reducing total system costs. We were further impressed by the test’s initial adoption and the company’s experienced management team.”

“ChemoFx has already been proven to give physicians an advantage when selecting therapy for patients with ovarian cancer. This funding will enable Precision to broaden their education efforts to physicians who can use this tool to make treatment decisions that have a higher likelihood of success,” said Richard Kollender, Precision Therapeutics Board Member and Partner at Quaker BioVentures.

### **About Precision Therapeutics**

Precision Therapeutics is a diagnostics services company dedicated to providing physicians and patients with actionable clinical information to personalize cancer treatments. Precision Therapeutics is a leader in the development and delivery of treatment support tools that assist physicians and benefit cancer patients. For more information visit [www.precisiontherapeutics.com](http://www.precisiontherapeutics.com), call 800-547-6165 or email [info@precisiontherapeutics.com](mailto:info@precisiontherapeutics.com).

### **About Longitude Capital**

Longitude Capital is a venture capital firm that invests in medical device and biotechnology companies developing products that address important unmet medical or economic needs in the life sciences industry. Longitude’s investment team has more than 100 years of industry experience and has invested in over 100 life sciences companies. Longitude raised its inaugural fund, the \$325,000,000 Longitude Venture Partners, L.P., in 2008 and has offices in Menlo Park, California and Greenwich, Connecticut. For more information on Longitude Capital, visit [www.longitudecapital.com](http://www.longitudecapital.com).

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