

PRESS RELEASE

siRNA oncology project with focus on photochemical internalization delivery involving siRNAsense, PCI Biotech and SpectraCure awarded €1.1 m Eurostars grant and ranked 3rd in Europe.

Oslo, 23. March, 2009 – siRNAsense AS, the Norwegian drug development company, today announced that a consortium focused on effective siRNA cancer drug delivery has been ranked 3rd out of more than 300 European projects and will receive € 1.1 million in funding from the EU Eurostars Programme.

The consortium comprises three companies siRNAsense, PCI Biotech and SpectraCure, and the project is entitled "Photochemical Internalisation for delivery of short interfering RNA (siRNA) – towards safe and specific cancer therapy". Competition was extremely fierce. All projects were assessed by carefully selected independent technical experts and an independent evaluation panel. They were then ranked across all industries based on an assessment of the project, technology and innovation, and market and competitiveness factors. The project was ranked as number three of the 317 submitted applications. The three partners are contributing equally to the consortium.

The proposal came about because PCI Biotech, SpectraCure and siRNAsense were already aiming to develop their complementary technologies to fulfil unmet medical need in several disease areas, with cancer being a current focus area. The Eurostars' funding will now be used to develop a method for efficient light-directed delivery of siRNA to a variety of tumours. SiRNAs are compounds regulating gene expression in cells, with significant therapeutic and commercial potential; the realization of which urgently requires effective technologies for delivering siRNA into cells in the body.

Dr Hanne Mette Kristensen, CEO of siRNAsense, says: "This collaboration project will allow us to continue developing exciting new drug candidates for cancer indications. RNA interference is a new and very promising field, where delivery of the drug represents a challenge. This funding will enable us to continue our investigation of effective ways of delivering siRNA based drugs to solid tumours. Combining PCI Biotech's technology with SpectraCure's fibreoptic dosimetry system will make it possible to enable homogeneous penetration throughout the various tumour layers."

siRNAsense AS is a drug development company focused on discovery and development of new targeted drugs based on RNA interference, initially within the oncology area. The company's technological basis originates from the Biotechnology Centre of Oslo. The scientists who first discovered RNAi technology, received the Nobel Prize of Medicine and Physiology in 2006, acknowledging the technology's potential in curing serious diseases. siRNAs enter the cells and silences expression of genes related to disease. siRNAsense's lead drug candidate targets metastatic cancer cells by blocking the cancer cells' ability to settle in distant tissues. siRNAsense is a company in the Bio-Medical Innovation group, and is a member of Oslo Cancer Cluster (OCC), a cluster comprising 44 members with more than 40 projects in the clinical pipeline.

For more information visit <http://www.sirnasense.com>

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