Sofie Biosciences Raises $2M to Support Development of Diagnostic Imaging Agents and Devices

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CULVER CITY, Calif., Dec. 8, 2010 /PRNewswire/ -- Sofie Biosciences, a developer of agents and devices for the molecular imaging of disease, announced today the closing of an additional $2 million from new and existing investors. Funds will be used for the development of new PET imaging agents and for enhancements to their PET imaging systems and chemistry units. The round includes the first institutional and large corporate financing to the firm including investment by the Cycad Group.

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"This investment represents an important step towards achieving our goal of rapidly commercializing new PET technologies and imaging agents in an effort to make PET more widely accessible to more physicians and scientists," said Patrick Phelps, President and CEO of Sofie.

Sofie Biosciences is developing novel molecular imaging agents to enable earlier and more accurate diagnosis, treatment selection, and therapeutic monitoring of major medical disorders. Sofie is combining new PET imaging agents with innovative imaging systems to provide researchers and physicians with tools to better investigate the biology of disease.

Sofie's founders are leading scientists and clinicians in the field. They include the inventor of the PET scanner and Chairman of the Department of Molecular & Medical Pharmacology at UCLA, Dr. Michael Phelps; the Director of The Eli and Edythe Broad Center of Regenerative Medicine and Stem Cell Research at UCLA, Dr. Owen Witte; the Director of The Ahmanson Biological Imaging Division at UCLA, Dr. Johannes Czernin; and the Director of the NCI Nanosystems Cancer Center at Caltech, Dr. James Heath.

Sofie has obtained an exclusive license from the University of California to a family of PET molecular imaging agents collectively referred to as FAC. FAC has been shown in preclinical animal research a
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