SARcode Bioscience Completes $44 Million Series B Financing

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BRISBANE, Calif., July 18, 2011 /PRNewswire/ -- SARcode Bioscience, Inc., a privately-held biopharmaceutical company, announced today the completion of a $44 million Series B private equity financing. The financing round was led by Sofinnova Ventures and was augmented by the additional backing of Rho Ventures and existing investors Alta Partners and Clarus Venture Partners.

(Logo: http://photos.prnewswire.com/prnh/20110718/FL36481LOGO)

"We believe that SARcode is uniquely positioned to make significant breakthroughs in the treatment of dry eye that could improve therapeutic options for millions of patients," commented Garheng Kong, General Partner of Sofinnova Ventures. "SARcode's proprietary compound has demonstrated the ability to alleviate both the signs and symptoms of dry eye by directly targeting the inflammatory origin of this debilitating disease," Kong added. "We have been impressed by the broad ophthalmic product development and marketing experience of the SARcode executive team and look forward to working with them and the investor syndicate as the company's lead dry eye program moves into Phase 3 clinical trials," said Martin Vogelbaum, Partner at Rho Ventures.

Proceeds from the Series B financing will largely support further clinical development of SAR 1118, SARcode's lead compound for the treatment of dry eye syndrome. SAR 1118 is a first-in-class, topical small-molecule integrin antagonist that inhibits T-cell mediated inflammation, a key component of dry eye. In a Phase 2 randomized, placebo-controlled trial of 230 subjects with dry eye disease, SAR 1118 demonstrated an improvement in corneal staining at 12 weeks and an increase in tear production as early as 2 weeks. In addition, subjects receiving SAR 1118 reported dose-dependent improvements in visual-related function at 12 weeks, which included the ability to read, drive at night, use a computer and watch television. SAR 1118 was
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