Metamark Genetics Completes $13 Million Series B Financing; Announces Leadership Changes

The Associated Press

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Nov 5, 2012--Metamark Genetics, Inc., a privately held, oncology-focused molecular diagnostics company, announced today that it has closed a $13 million series B financing led by current and new private investors. The proceeds from this round will enable the company to further refine its novel, protein-based prostate cancer prognostic tests and complete final clinical validation work. The company is developing two separate prognostic tests. The first is designed to use prostate cancer biopsy tissue to help physicians more accurately determine if patients have a slow-growing or aggressive form of prostate cancer, thereby improving treatment decisions. The second is designed to predict the longer-term course of disease.

“This new funding comes on the heels of Metamark successfully completing important proof-of-concept work last spring,” said Kenneth Weg, Metamark co-founder and founding chairman of the board of directors. “This enables us to proceed with diagnostic and drug target research at an accelerated rate and moves us closer to our goal of achieving commercialization of the Metamark prostate cancer test.” Leadership and board appointments In conjunction with closing the financing, the company announced changes to the board of directors and the resignation of Mark Straley as president and CEO. Straley resigned to pursue other opportunities and Metamark is conducting a search for a new CEO to lead the company into commercialization and further development.

Michael Kauffman, M.D., Ph.D., joined the Metamark Genetics board of directors and will serve as interim executive director until a new company president and CEO is appointed. Kauffman was vice president of medicine and an early employee at Millennium Predictive Medicine, the diagnostics and pharmacogenomics arm of Millennium Pharmaceuticals Inc. where he co-led collaborations with Becton Dickinson and Bristol-Myers Squibb. More recently, Dr. Kauffman co-founded Karyopharm Therapeutics, a pharmaceutical company developing novel oncology drugs. He was previously chief medical officer of Proteolix Pharmaceuticals and Onyx Pharmaceuticals Inc., where he oversaw the clinical development of carfilzomib. He received his M.D. and Ph.D. from Johns Hopkins Medical School and is board certified in internal medicine.

Greg Critchfield, M.D., M.S., was appointed as lead director of the board. Dr. Critchfield has served on the Metamark board since September 2010. Previously he served as president and board member of Myriad Genetic Laboratories, Inc., the diagnostic subsidiary of Myriad Genetics, Inc., where he was responsible for building scientific, medical, and commercial capabilities and launching seven novel molecular diagnostic products across a variety of technology platforms. Prior to Myriad, he served as chief medical and science officer with responsibility for

science, medicine, and innovation at Corning Clinical Laboratories, which later became Quest Diagnostics, Inc. Dr. Critchfield received a bachelor's degree in Microbiology with a minor in Chemistry from Brigham Young University, a M.D. degree from the University of Utah, and a master's degree in Biophysical Sciences at the University of Minnesota. He currently serves as CEO of Sera Prognostics, Inc., and is an independent director of a number of innovative life sciences companies.

Commenting on the leadership changes, Dr. Critchfield stated, “Mark has led the company to achieve critical clinical and commercial milestones and we thank him for his contributions and wish him the very best with his future endeavors.” He continued, “During this time of transition, we are pleased to have Ken’s continued leadership on our board. He has served as board chairman since the company was formed and has been a rallying foundation for the company. We also feel fortunate to have an individual of Michael’s talents and accomplishments serve in this interim leadership capacity as we complete validation of the strong clinical diagnostics foundation built by the Metamark Founders and employees.” About Metamark Genetics, Inc. Metamark is a privately held oncology company focused on the development of molecular function-based prognostic assays for early staged cancers. The MetamarkDx™ Prognostic Assays under development are based on Metamark’s proprietary Prognosis Determinants™, genes discovered through leading edge cancer research and demonstrated to play a causal role in promoting tumor progression and spread. For further information, please visit the company’s website at www.metamarkgenetics.com [1].

Cautionary Note Regarding Forward-Looking Statements This press release, and information contained on Metamark’s website, contains forward-looking statements that involve substantial risks and uncertainties, including statements regarding Metamark’s strategies and future plans, prospects and results. The words “anticipate,” “believe,” “expect,” “intend,” “may,” “plan,” and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Metamark may not actually achieve the plans or expectations disclosed in its forward-looking statements, and you should not place undue reliance on its forward-looking statements.

CONTACT: Metamark Genetics, Inc.

Michael Kauffman M.D. Ph.D.

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