

TARIS Biomedical Launches with \$15 Million in Funding to Develop Innovative Drug-Device Therapies

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--Minimally Invasive Drug-Device Convergence Technology Developed by Leading MIT Scientists--

--Lead Program In Area Of High Unmet Medical Need--

LEXINGTON, Mass.--(Business Wire)--

TARIS Biomedical, a specialty pharmaceutical company pioneering the field of drug-device convergence for targeted therapies, launched today and announced it has secured \$15 million in Series A financing. Leading venture capital firms Flagship Ventures, Flybridge Capital Partners and Polaris Venture Partners co-led the investment in TARIS, which was founded by internationally renowned scientists from the Massachusetts Institute of Technology (MIT), Michael Cima, Ph.D. and Robert Langer, Ph.D., along with Christine Bunt, Chief Operating Officer and former executive with CombinatoRx, Merck & Co and Hoffmann La-Roche.

The core platform technology, which was developed by MIT, enables local sustained delivery of drug directly to the target tissue through drug-device convergence. TARIS is focusing its development efforts in disease areas with high unmet need in which current therapies or systemic treatments have failed. Bladder diseases, which are difficult to treat with systemic therapies, affect 50 million people in the U.S. alone. These diseases include interstitial cystitis (IC)/painful bladder syndrome (PBS), bladder cancer, overactive bladder, urinary tract infections and chronic pelvic pain syndrome. TARIS has developed a lidocaine-releasing intravesical system (LiRIS) that supplies a sustained release of lidocaine directly into the bladder. Lidocaine has been shown in scientific literature and clinical practice, to decrease symptoms associated with bladder diseases, such as bladder pain and urgency when instilled directly into the bladder.

IC/PBS, a bladder disease associated with significant pain and disability, as well as urinary urgency and/or frequency, will be the initial therapeutic area of focus for TARIS. People with severe cases of IC/PBS may urinate 25-60 times a day, including frequent nighttime urination, also called nocturia. IC/PBS can dramatically impact quality of life, including loss of work and reduced sexual intimacy. IC/PBS is associated with suicidal rates five-to-seven times the national average. New therapeutic options for IC/PBS are desperately needed. Over four million people in the U.S. alone suffer from IC/PBS, for which only two medications are approved, both associated with significant efficacy limitations.

"Current approaches to the treatment of bladder diseases such as IC/PBS are often ineffective, painful and cumbersome to the patient. This is an important unmet medical need for TARIS to address," said Michael Cima, Ph.D., co-Founder, MIT Professor and a recognized expert in the field of materials engineering and medical products design.

"With deep domain expertise in therapeutics and drug-delivery, we are pleased to have the support of Flagship, Flybridge and Polaris as investors in the company, said Christine Bunt, co-founder and COO, TARIS Biomedical. "The proceeds from this financing will support the ongoing development of our first product into marketable applications for bladder diseases. We are preparing to initiate clinical development with the LiRIS system this fall with the goal of entering Phase 2 clinical studies in 2010."

TARIS also announced an extension of its current board of directors by welcoming Dennis Ausiello, the Jackson Professor of Clinical Medicine at Harvard Medical

School and Chief of Medicine at Massachusetts General Hospital (MGH) and Ernest Mario, Ph.D., Chairman and CEO of Capnia, Inc. and former CEO of Glaxo, plc., ALZA Corporation and Reliant Pharmaceuticals. In conjunction with the funding, Ed Kania, managing partner and chairman of Flagship Ventures, Michael Greeley, general partner at Flybridge Capital Partners, and Kevin Bitterman, principal at Polaris Venture Partners have joined the TARIS board of directors along with Michael Cima, Ph.D., Robert Langer, Ph.D. and Christine Bunt.

About Interstitial Cystitis (IC)/ Painful Bladder Syndrome (PBS)

Interstitial cystitis (IC)/Painful Bladder Syndrome (PBS) is a condition that results in recurring discomfort or pain. Symptoms may include pressure, tenderness, or intense pain in the bladder and pelvic area and an urgent and/or frequent need to urinate, or a combination of these symptoms. The term IC/PBS includes all cases of urinary pain that can't be attributed to other causes, such as infection or urinary stones. In IC/PBS, the bladder wall may be irritated and become scarred or stiff. Glomerulations-pinpoint bleeding caused by recurrent irritation-often appear on the bladder wall. People with severe cases of IC/PBS may urinate 25-60 times a day, including frequent nighttime urination, also called nocturia. IC/PBS can dramatically impact quality of life, including loss of work and reduced sexual intimacy. IC/PBS is associated with suicidal rates five-to-seven times the national average. IC/PBS is far more common in women than in men. Approximately three to six percent of U.S. women age 18 or over meet criteria for IC/PBS. Patient support groups providing advocacy, research funding and education, can be found at: Interstitial Cystitis Association (www.ichelp.org) ICAmail@ichelp.org, 800-HELP ICA (800-435-7422) and Interstitial Network (www.ic-network.com) jill@icn-network.com, 707-538-9442.

The National Institute Of Diabetes And Digestive And Kidney Diseases (NIDDK), The Rand Interstitial Cystitis Epidemiology (RICE) study, AUA, April 2009

About TARIS Biomedical

TARIS Biomedical Inc., a specialty pharmaceutical company with deep domain expertise in therapeutics and drug-delivery, is focused on local minimally-invasive drug-device convergence products. The TARIS core technology and development efforts are being applied to disease areas with high unmet medical need in which current therapies or systemic treatments have failed. TARIS Biomedical has several drug-device convergence program opportunities focused on addressing those underserved disease areas through local delivery of therapeutics, with an initial focus on bladder diseases including Interstitial Cystitis (IC)/Painful Bladder Syndrome (PBS). Based in Lexington, MA, TARIS Biomedical's technology was developed by internationally renowned scientists from the Massachusetts Institute of Technology, Robert Langer and Michael Cima, and is backed by leading venture capital firms Flagship Ventures, Flybridge Capital Partners and Polaris Venture Partners. For more information, visit www.tarisbiomedical.com.

About Flagship Ventures

Flagship Ventures is a venture capital firm focused on creating, financing and building innovative companies. Founded in 2000, Flagship manages over \$600 million in early-stage funds and operates from its offices at Kendall Square in Cambridge, MA. With an active portfolio of over 45 companies, the firm's strategy is to balance its investments across three principal business sectors: Therapeutics, Life Science Tools & Diagnostics, and BioEnergy/Cleantech. Oasys joins Flagship's growing cleantech portfolio which includes industry transforming companies such as Codon, Joule, LS9, Mascoma, Novomer, Si-Cortex and Ze-gen. For more information, visit www.flagshipventures.com.

About Flybridge Capital Partners

Flybridge Capital Partners is an early-stage venture capital firm whose mission is to assist entrepreneurs in growing innovative, global companies. With \$560 million under management, the firm is focused on investing in consumer, healthcare and information technology markets and is led by a team with domain expertise and more than half a century of combined experience in venture capital. For more information, visit www.flybridge.com.

About Polaris Venture Partners

Established in 1996, with offices in Waltham and Seattle, Polaris has over \$3 billion under management. Polaris Venture Partners has helped build numerous market leading companies, including: Acceleron Pharma, Accordant Health Services, Advanced Inhalation Research, Akamai Technologies, Allaire, Alnylam Pharmaceuticals, American Superconductor, Aspect Medical Systems, Avici Systems, Centra Software, Classifieds2000, deCODE genetics, Exchange.com, Matrics, Microbia, Momenta Pharmaceuticals, Paradigm Genetics, Powersoft, PSCI, SolidWorks and TransForm Pharmaceuticals. More information about Polaris Venture Partners is available at www.polarisventures.com.

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