

## **Mel Sorensen, MD of Ascenta Therapeutics, Speaks at the Moores Cancer Center Symposium**

**SAN DIEGO, CA, September 29, 2005**

Mel Sorensen, MD President and Chief Executive Officer of Ascenta Therapeutics today participated in a panel of Chief Executive Officers at the "Targeted Therapies in Oncology" Symposium at the UCSD Moores Cancer Center. The panel was moderated by Scott Wolfe of Latham & Watkins LLP. Also on the CEO panel were Larry Fritz of Conforma Therapeutics, David Hale of CancerVax, John Longenecker of Faville, Inc. and Scott Minick of Arch Venture Partners. After an opening presentation by Mr. Wolfe on the precarious state of the biotech model, the panelists gave their experiences on managing these companies, raising funds, balancing novelty and risk in their portfolios and on the high hurdle of proof of clinical activity demanded of investors today compared to times past. Dr. Sorensen noted the special opportunities and risks inherent in developing new medicines for cancer and recounted the recent success Ascenta had in raising funds for its Series B financing round, where Ascenta raised \$30 million to progress its lead product through Phase I to Proof of Clinical Concept. He noted that venture investors remained interested in funding cancer-companies with a clinical-stage business model, high quality science and a strong development team.

*Founded in 2003, Ascenta is a privately-held biopharmaceutical company that discovers and develops targeted new medicines for the treatment of cancer. The company has offices in San Diego, California and a preclinical research facility in Shanghai, China. Its technology is focused on discovering molecules that hit vulnerable targets in endogenous apoptosis pathways and shut down cell growth and proliferation in cancer cells. Ascenta's broad pipeline of compounds is licensed from both the National Institutes of Health and the laboratory of Dr. Shaomeng Wang at the University of Michigan.*