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Neotropix nets \$10M in private stock sale

Neotropix Inc. said Monday it has raised \$10 million in a private stock sale, which the company plans to use to further develop its experimental viral-based therapies for treating cancer and other diseases.

The investment was co-led by Quaker BioVentures of Philadelphia, The Aurora Funds and VIMAC Milestone Medica Fund. BioAdvance Ventures, a fund created by BioAdvance of Philadelphia and managed by Quaker BioVentures investment professionals, also participated in the financing.

Neotropix's lead product, SVV-001, is being studied as a potential treatment for a variety of different types of cancer.

The financing is projected to carry the company, based in Malvern, Pa., through phase-I and phase-II clinical trials testing the drug in patients with small-cell lung cancer. The studies are slated to begin in 2006.

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