



Bringing hope to life.

**DATE:** September 29, 2003

**TITLE:** ONCOGENEX RAISES \$US 11.5 MM IN PRIVATE PLACEMENT Continues momentum in advancing product pipeline and clinical programs

VANCOUVER, British Columbia – September 29, 2003 – OncoGenex Technologies Inc., a clinical-stage biotechnology company developing targeted therapeutics for cancer, announced the completion of a \$US 11.5 million financing, one of the largest biotech financings in Canada this year. Ventures West led the round and was joined by other new investors, H.I.G. Ventures and Working Opportunity Fund, managed by GrowthWorks Capital. The syndicate also included existing investors Business Development Bank of Canada and Milestone Medica Corp.

"Attracting this strong syndicate of investors in this oversubscribed round is testament to their confidence in our products and capabilities," said Scott Cormack, President and CEO of OncoGenex. "These funds provide cash to continue the momentum that we've established in expanding our product pipeline, securing alliances and partnerships and advancing our clinical programs."

OncoGenex is a recognized leader in antisense drug development combining expertise in tumor biology, target validation using human tumors and tissue microarray analysis, second-generation antisense chemistry and clinical strategy. Antisense technology involves inhibiting production of disease-related proteins, and is potentially more selective and less toxic than traditional drugs. Second-generation antisense drugs offer greater potency, enhanced tolerability, and improved dosing convenience compared to first-generation antisense drugs.

"Martin Gleave is a world class scientific founder and the management at OncoGenex led by Scott Cormack is a pragmatic overachieving team." said Aaron Davidson, Vice President of Ventures West. "OncoGenex is poised to produce what could be some very insightful biological data from their phase I trials early in 2004 and then begin three Phase II trials of their lead product shortly thereafter."

OncoGenex' lead product, OGX-011, currently in two phase I studies, acts as an agent to sensitize otherwise resistant tumors to existing cancer therapeutics such as chemotherapy, hormone ablation therapy and radiation therapy. The clinical development plan for OGX-011 is supported by substantial pre-clinical data in numerous solid tumors, including some of the largest cancer indications such as prostate, lung and breast cancer. OncoGenex' second product, OGX-225, is a targeted therapeutic being designed to slow the growth and spreading of tumors such as prostate, breast, colon and ovarian cancer. Earlier this month, OncoGenex announced the expansion of its strategic relationship with Isis Pharmaceuticals which included in-licensing of Isis' second-generation antisense chemistry for OGX-225, enabling its formal pre-clinical and clinical development. In addition to OGX-011 and OGX-225, OncoGenex has three other product candidates in its pipeline and has signed an option to exclusively license an additional product candidate earlier this month.

The American Cancer Society estimates that 220,900 new cases of prostate cancer, 212,600 of breast cancer and 171,900 of lung cancer will be diagnosed in 2003, making prostate cancer the leading cancer diagnosed in men and breast cancer the leading cancer diagnosed in women. The leading cause of cancer-related death for men and women remains lung cancer, which the American Cancer Society estimates will claim 157,200 lives in 2003. The Canadian Cancer Society and National Cancer Institute of Canada estimate similar outcomes in Canada in 2003: 18,800 new cases of prostate cancer, 21,200 of breast cancer and 21,100 of lung cancer will be diagnosed, and lung cancer will be the leading cause of cancer-related death in Canada. The market for cancer treatment is projected to exceed \$US 24 Billion by 2005.



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As part of the financing, Aaron Davidson, Vice President at Ventures West and Craig Burson, Managing Director at H.I.G. Ventures, have joined OncoGenex' Board of Directors.

OncoGenex will be presenting at BioContact 2003 in Quebec City, Quebec, October 2, 2003 and at BioVentureForum West in San Francisco, CA, October 14-16, 2003.

### **About OncoGenex**

OncoGenex Technologies Inc. is a clinical-stage biotechnology company developing targeted therapeutics for cancer. OncoGenex was spun-out from the Prostate Centre at Vancouver General Hospital, western Canada's largest hospital and the principal teaching hospital of the University of British Columbia. OncoGenex and the Prostate Centre have continued their alliance in order to support product development by using the Prostate Centre's cDNA microarray facility, its solid tumor tissue banks, the biological expertise of its scientists, and its extensive pre-clinical model systems. The National Cancer Institute of Canada's Clinical Trials Group is the study sponsor of the ongoing phase I trials of OGX-011, the company's lead product, providing OncoGenex with an important network for patient accrual and access to the considerable clinical trial expertise of the NCIC Clinical Trials Group. OncoGenex has an established co-development agreement with ISIS in respect of OGX-011, and has in-licensed technology from ISIS for OGX-225. OncoGenex also benefits from substantial grant funding from the US Department of Defense, Aventis Pharmaceuticals and others for the clinical development of OGX-011. Additional information about OncoGenex is available at [www.oncogenex.ca](http://www.oncogenex.ca).

### **About Ventures West**

Ventures West Capital Ltd. is a privately held venture capital investment group that invests in early stage technology companies across North America from offices in Vancouver, Toronto and Ottawa. Since its founding in 1968, Ventures West has invested over \$400 million in more than 125 companies. Ventures West has the people, the expertise, and the capital to develop emerging technology companies into market leaders. Examples of Ventures West portfolio companies in Biotechnology include Angiotech Pharmaceuticals Inc., Caprion Pharmaceuticals Inc., Salmedix Inc., and Stressgen Biotechnologies Corp. For more information, visit [www.ventureswest.com](http://www.ventureswest.com).

### **About HIG Ventures**

H.I.G. Ventures is one of the largest and most successful venture capital firms in the Southeast United States. H.I.G. is dedicated to helping talented entrepreneurs build market-leading businesses. H.I.G.'s investment activity is focused on early stage, high growth technology companies. It's most recent venture capital fund has total capital of over \$US 250 million. In addition, H.I.G.'s affiliate, H.I.G. Capital, manages more than \$US 1 billion of equity capital dedicated to investments in private equity and management buyouts.

### **About GrowthWorks**

GrowthWorks ([www.growthworks.ca](http://www.growthworks.ca)) is a recognized leader in venture capital fund management with proven expertise in raising and investing capital. GrowthWorksTM managed funds, including the Working Opportunity Fund and Working Ventures Funds, have \$700 million in assets. GrowthWorks has a team of skilled and knowledgeable investment professionals with a combined 200 years of experience. The Investment team has a proven track record of identifying, structuring and making investments in emerging sectors. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

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