

## **On Target Laboratories Raises Additional Capital from H.I.G. BioHealth Partners, Elevate Ventures and Helsinn**

WEST LAFAYETTE, Ind. Mar. 14, 2018 – On Target Laboratories, Inc., a privately held biotechnology company that is developing tumor-targeted fluorescent dyes to improve cancer surgery, has secured an additional financing as part of its Series B capital raise which initially closed September 2017. These recent raises bring the total financing round close to \$44 million.

The funding will be used to fully develop the company's lead molecule, OTL38, in ovarian and lung cancers as well as introduce an additional molecule into the clinic. Coincident with the closing, Aaron Davidson, an H.I.G. BioHealth Partners Managing Director has joined the board of directors of On Target Laboratories.

“With our lead candidate OTL38 and our pipeline of tumor-targeting dyes, we can enhance a surgeon's ability to see diseased tissue and are seeking to improve outcomes for patients in all major cancers,” commented Martin Low, CEO of On Target Laboratories. “This substantial investment exceeded our expectations. The raise led by Johnson & Johnson Innovation – JJDC, Inc. in September 2017 was for \$32.5 million with an additional \$7.5 million guaranteed if there were no additional investors. The second close of \$11.1 million completes the financing with \$3.6 million raised above the \$7.5 million goal. This newest investment from H.I.G. BioHealth Partners, Elevate Ventures and Helsinn shows the great confidence healthcare investors have in our company and this technology.”

Wedbush served as exclusive strategic adviser and placement agent to On Target Laboratories in connection with the financing.

### **About OTL38**

OTL38, which is currently being evaluated in a Phase 3 clinical trial in ovarian cancer and a phase 2 clinical trial in lung cancer, is given to patients intravenously before surgery. In ovarian cancer surgery studies, OTL38 is being evaluated for its ability to help surgeons locate and remove hard-to-find cancerous lesions that are often widespread. Similarly, in clinical trials of OTL38 in lung cancer surgery, On Target Laboratories is evaluating whether OTL38 allows surgeons to better locate smaller nodules, synchronous lesions and positive margins.

### **About On Target Laboratories, Inc.**

On Target Laboratories Inc., is in the business of discovering, developing and commercializing small molecules that, when conjugated with fluorescent dyes, target and illuminate specific cancerous cells and other diseased tissue. These conjugates can be used by doctors, including surgeons, worldwide to better diagnose and treat a wide range of diseases from cancer to inflammation-related disorders. OTL38 is currently under clinical development for use in ovarian and lung cancer surgery. For more information visit [www.ontargetlaboratories.com](http://www.ontargetlaboratories.com).

### **About H.I.G. BioHealth Partners**

H.I.G. BioHealth Partners is the dedicated life-science investment affiliate of H.I.G. Capital. H.I.G. BioHealth Partners invests in a broad range of healthcare opportunities across sectors and stages, principally in companies developing therapeutic drugs, medical devices, and diagnostics for significant unmet medical needs. With approximately \$400

million in committed capital, H.I.G. BioHealth Partners invests \$5 million to \$40 million per company over the life of an investment. For more information, please refer to the H.I.G. BioHealth Partners website at [www.higbio.com](http://www.higbio.com).

### **About Elevate Ventures**

Elevate Ventures is a private venture development organization that nurtures and develops emerging and existing high-growth businesses into high-performing, Indiana-based companies. Elevate Ventures accomplishes this by providing access to capital, rigorous business analysis and robust advisory services that connect companies with the right mix of resources businesses need to succeed long term. To learn more about Elevate Ventures, visit [elevateventures.com](http://elevateventures.com).

### **About Helsinn**

Helsinn is a privately owned pharmaceutical group with an extensive portfolio of marketed cancer care products and a robust drug development pipeline. Since 1976, Helsinn has been improving the everyday lives of patients, guided by core family values of respect, integrity and quality. The Group works across pharmaceuticals, biotechnology, medical devices and nutritional supplements and has expertise in research, development, manufacture and the commercialization of therapeutic and supportive care products for cancer, pain and inflammation and gastroenterology. In 2016, Helsinn created the Helsinn Investment Fund to support early-stage investment opportunities in areas of unmet patient need. The company is headquartered in Lugano, Switzerland, with operating subsidiaries in Switzerland, Ireland, the U.S., Monaco and China, as well as a product presence in approximately 190 countries globally.

To learn more about Helsinn Group please visit [www.helsinn.com](http://www.helsinn.com)

The Helsinn Investment Fund is focused on early-stage investments in areas of high unmet patient need. Backed by the Helsinn Group, and guided by Helsinn's core values of quality, integrity and respect, Helsinn Investment Fund aims to help companies with innovative technologies to transform new ideas into commercial solutions with the potential to impact health-related quality of life of patients.

Drawing on Helsinn's over 40 years of investment into research and development and commercial expertise, the investment fund selects companies with technologies in a range of areas including cancer therapeutics and diagnostics, cancer supportive care, metabolic and gastrointestinal disorders, and dermatology conditions.

For more information, visit [www.helsinninvestmentfund.com](http://www.helsinninvestmentfund.com)

Helsinn International Services sarl is the Helsinn subsidiary which provides a range of advisory services and strategic activities to the Group and its specific companies. In particular, it acts as the advisory company to Helsinn Investment Fund.

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