



## **ORTEQ BIOENGINEERING ANNOUNCES THE FIRST CLOSING OF ITS £ 7-9 MILLION SERIES B EQUITY FINANCING**

**London, UK, 12/7/2007**

Orteq Bioengineering, the developer of Actifit™, a proprietary polymer implant designed facilitate the regeneration of damaged or torn meniscus, today announced closing the first tranche (£4 million) of its £7-9 million series B equity financing organized by Oakes Lyman, and led by the OLK Medical Fund. Orteq will use the funds from the Series B financing to complete its EU clinical study, launch Actifit™ in Europe in 2008, and prepare for its US clinical trial expected to begin in the second half of 2008.

“The Orteq investor group found the enormous unmet medical need for meniscal regeneration and the likely superiority of Actifit™ over other potential therapies very compelling” commented Herbert Oakes, a managing director of Oakes Lyman. “They were particularly impressed with the outstanding accomplishments of the management team over the past year culminating in the March 2007 clinical trial launch with the implantation of Actifit™ in patients.”

“The Orteq team welcomes our new investors, thanks our Series A investors who stepped up again, and looks forward to completing the European clinical trial enrollment and preparing for the European launch of Actifit.” stated Dianne Blanco, Orteq’s CEO. “The Series B funding will provide us with a solid financial foundation for achieving significant clinical and commercial milestones over the coming months,” continued Mrs. Blanco.

The Orteq clinical study is being conducted by leading international knee surgeons at top sports medicine sites in France, Germany, Spain, and Belgium. Lead Investigator, Professor Rene Verdonk said, “Enrollment in the study is gathering pace and the early patient results have been very good.” Orteq expects to complete the full study in 2007 and to submit for CE marking in 2008.

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## About Orteq Bioengineering

Orteq Ltd, with headquarters in London, UK and manufacturing in Groningen, the Netherlands, was established in 2005 to develop and commercialize bioengineering solutions for orthopedic injuries. Orteq's lead product, Actifit™, is a polymer implant that has been specifically designed to encourage tissue growth and regeneration in the meniscus, a fibrocartilage cushion in the knee that will not normally heal when torn or damaged. Actifit is currently undergoing a clinical trial in Europe to assess its safety and performance in advance of being commercially marketed.

The new biomaterial has unique properties that make it effective when used as an implanted scaffold through which the body can grow new meniscus-like tissue that should allow the patient to regain a normal functionality of the knee after an initial period of recuperation.

### **Professor Rene Verdonk**

Professor Rene Verdonk is Chief of Orthopedic Surgery and Traumatology at the University of Gent Hospital in Gent, Belgium and is highly regarded around the world for his research on the meniscus and human meniscal transplants. Dr. Verdonk is widely published on treatment of meniscal injuries. He is lead investigator in the Actifit clinical trials in Europe.

Orteq will add the results of the EU trial to its extensive pre-clinical package for the submission of a PMA to the FDA to allow the start of a pivotal trial in the US in 2008.

For further information on Orteq Bioengineering and Actifit, please contact:

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