

Precision Therapeutics

FOR IMMEDIATE RELEASE

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Precision Therapeutics lands \$20 million in venture capital funding *Pittsburgh Biotech Firm To Increase Commercialization and Development Efforts*

PITTSBURGH, Feb. 21, 2006 — Precision Therapeutics Inc., a leader in the development of individualized cancer treatment support tools, has closed a \$20 million series B preferred round of funding.

Led by new investor Quaker BioVentures, a Philadelphia-based venture capital firm, this round of financing will be used to commercialize Precision Therapeutics' ChemoFx® assay test and further develop and enhance it through additional ongoing clinical trials. Existing investors in this round include Adams Capital Management, Birchmere Ventures, Techno Venture Management and Draper Triangle Ventures.

"We are pleased with the confidence Quaker BioVentures has shown in us, and the additional funding provided by our existing investors validates the potential of ChemoFx®," said Sean McDonald, president and CEO of Precision Therapeutics. "This funding will allow us to move forward quickly on new research programs that could further enhance ChemoFx® as a tool broadly used in developing individualized chemotherapy regimens."

The ChemoFx® assay is a cell-based test that quantifies an individual patient's likely tumor response to single or multiple chemotherapeutic agents. Completed and ongoing clinical trials demonstrate the potential of a two- to three-fold improvement in progression-free cancer survival when ChemoFx® is used.

"ChemoFx® has already made a positive, significant impact on therapy choices for patients with ovarian and breast cancer. This funding will enable a much broader reach, not only to patients but also doctors who can use it as a support tool in making treatment decisions," said Stanley N. Lapidus, Precision Therapeutics' chairman and CEO of Helicos BioSciences Corp.

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Richard Kollender, partner at Quaker BioVentures, also cited the wider reach Precision Therapeutics now will have, along with its product development efforts, as being instrumental as the company enhances its leadership position in this arena.

“Precision Therapeutics’ commitment to continually improve ChemoFx® and its impressive initiatives to reach a wider base of cancer patients and oncology professionals validate the company’s leadership role in the individualization of cancer therapy,” Kollender said. “We’re excited to work with the entire investor group and Precision Therapeutics through its increased commercialization and ongoing development efforts made possible by this investment.”

Pennsylvania Department of Community and Economic Development Secretary Dennis Yablonsky praised the funding as “further evidence and support of the growing strength of the biosciences industry in the Pittsburgh region and a true testament to the value of stimulating venture capital investments in the Commonwealth’s early stage life sciences companies.”

About Precision Therapeutics

Precision Therapeutics is an oncology services company dedicated to the individualization of cancer therapy. Precision Therapeutics is a leader in the development and delivery of treatment support tools that assist physicians and benefit cancer patients. For more information visit www.precisiontherapeutics.com, call 800-547-6165 or email info@ptilabs.com

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