



8 March 2004

## **Beta-O<sub>2</sub> Completes \$2 million Seed Round Led by Vitalife**

Tel Aviv, Israel – 8<sup>th</sup> March, 2004: Beta-O<sub>2</sub>, the medical device biotechnology company, announced the completion of a \$2 million seed financing round. Vitalife, the Israeli life sciences venture capital fund, led the round in which Heznek, the seed fund of the government of Israel, also participated. This is the first joint investment of Vitalife and Heznek

Beta-O<sub>2</sub> develops technology to supply oxygen to transplanted cells. The first application of this technology will supply oxygen to islet cells, which are transplanted into diabetics who require insulin for day-to-day functioning. Beta-O<sub>2</sub> was established by senior scientists, from the biology and medical fields together with entrepreneur Yossi Gross. The CEO of the company is Chanan Schneider, who previously managed the investment department at Discount Capital Markets.

Chanan Schneider, CEO Beta-O<sub>2</sub> said: “The challenge of supplying oxygen to transplanted cells has not been solved until now. The technology developed by Beta-O<sub>2</sub> proves that a solution can be found. The investment by Vitalife and Heznek in Beta-O<sub>2</sub> is a vote of confidence in the technology, as well as Beta-O<sub>2</sub>'s ability to commercialize it. This funding will enable the company to continue developing its proprietary technology and commence trials.”

Jeff Dykan, Managing Partner of Vitalife, said: “Beta-O<sub>2</sub> is a winning combination of unique technology, tremendous market potential as well as an experienced and expert team of entrepreneurs, managers and employees having the talent and vision to create a world class success.”

Beta-O<sub>2</sub> has recently commenced operations. The company is recruiting employees, in the fields of biology and oxygen, and will establish offices in Kiryat Ariyeh, Petach Tikva.

### **About Vitalife**

Vitalife, a life sciences venture capital fund, invests in Israeli and Israel-related companies in the fields of medical devices, drug discovery, drug delivery and bio-informatics. Vitalife's global investors include HarbourVest Partners, SCP Private Equity Partners, Boston Scientific, Discount Capital Markets and Temasek. The fund's managing partners are Dr. Avi Ludomirski, an acknowledged expert in several medical areas and a successful businessman, and Jeff Dykan, a highly experienced business manager who has worked in senior positions at top global companies. For further information, visit: [www.vitalifevc.com](http://www.vitalifevc.com).