



**MEDIA CONTACT: Patricia A. Ellis, 313-576-8629 or cell, 313-410-3417**

**FOR IMMEDIATE RELEASE  
May 24, 2010**

## **Karmanos Cancer Institute's Delphinus receives \$8 million in venture capital for product development of breast cancer imaging tool**

DETROIT – The Barbara Ann Karmanos Cancer Institute announced today that its spin-off company Delphinus Medical Technologies, LLC, has secured \$8 million in venture capital to start the commercialization process of SoftVue, an alternative to mammography.

SoftVue is a tomographic ultrasound imaging and risk assessment device that examines women's breasts for the presence of benign and/or malignant masses. This innovative breast cancer screening tool was created at the Karmanos Cancer Institute and has undergone rigorous research and development over the past 10 years. The Karmanos Cancer Institute has the only SoftVue prototype.

Delphinus began the process of securing venture capital in fall 2009 in order to design and build the first 10 machines that will be used in clinical settings around the globe. This research will further validate the initial findings in order to obtain approval from the U.S. Food and Drug Administration. SoftVue's lead investor is Arboretum Ventures of Ann Arbor, Michigan. Beringea, LLC co-led the deal through its InvestMichigan! Growth Capital Fund and was joined by North Coast Technology Investors.

"We are very pleased to play a role in commercializing the Delphinus SoftVue system," said Paul McCreadie, Principal, Arboretum Ventures. "This diagnostic ultrasound technology presents a great opportunity to advance the current standards for early breast cancer detection without the risks and costs associated with other imaging modalities. Delphinus CEO Bill Greenway and his team of experts will be moving quickly to bring this life-saving technology to patients."

Delphinus, which is Latin for dolphin, symbolizes the use of underwater sound signals representative of SoftVue. Delphinus' leadership team includes Chief Executive Officer William C. Greenway; Chief Medical Officer Peter Littrup, M.D.; and Chief Technical Officer Neb Duric, Ph.D. Both Drs. Littrup and Duric of Karmanos are key co-inventors of the ultrasound tomography technology (UST.) Dr. Littrup designed the ultrasound clinical studies and Dr. Duric is the project director of UST.

SoftVue uses multi-parametric ultrasound and sophisticated computer algorithms rather than X-rays, which helps to accurately detect many early stages of breast cancer, even in women with dense breast tissue often not picked up by mammography. The SoftVue exam:

- takes about one minute
- does not involve radiation or compression used in mammography – the current gold standard for breast cancer screening, and
- is a fraction of the cost of breast MRI (magnetic resonance imaging)

With SoftVue, the breast is submerged in warm water and an ultrasound ring surrounds the breast and captures detailed, three-dimensional images through the use of sound waves.

## **PAGE 2 OF 2: Karmanos Cancer Institute's Delphinus Receives \$8 Million in Venture Capital for Product Development of Breast Cancer Imaging Tool**

The system is also able to perform repeated imaging, a necessary tool for biopsy, monitoring and treatment assessment. Through its three-dimensional capabilities, SoftVue can accurately measure breast density, a known risk factor for developing breast cancer. The system provides enhanced image fusion incorporating optimized data from reflection, sound speed and attenuation imaging.

The detailed images generated allow the radiologist to make an accurate breast cancer diagnosis. It's believed that SoftVue will help reduce the number of false positives that can occur with mammography and thereby reduce unnecessary biopsies.

"We are highly interested in medical technologies that result in better patient care while removing costs from the health care system," said Michael Gross, managing director for Beringea. "The Delphinus SoftVue system achieves these objectives through superior accuracy and the potential to eliminate up to two million unnecessary breast biopsies per year, which account for \$2 billion in annual health care expenditures worldwide."

Up to now, funding for SoftVue has come from grants received from the Avon Foundation, Michigan Economic Development Corporation, National Cancer Institute, National Institutes of Health, the Susan G. Komen for the Cure, The Herrick Foundation Cancer Research Challenge; as well as from other anonymous donors.

Greenway added, "We're very grateful for this venture capital commitment. This will allow Delphinus to hire approximately 20 staff this year to fill highly technical engineering system and software positions to design a SoftVue system for commercialization, and eventually grow to 50 – 100 positions within the next three to five years."

More than 300 women were involved in the initial clinical studies which confirmed that SoftVue accurately and safely identifies breast cancer. Delphinus has received sale commitments for the SoftVue system from several health institutions nationally and internationally, who have agreed to be part of the ongoing clinical studies to support the findings to-date. The company will follow-up with the introduction of the product for screening women who are at high risk of breast cancer and eventually serve the entire spectrum of breast imaging needs.

"I commend the Delphinus team, their tireless commitment and research with SoftVue to prove its effectiveness in detecting breast cancer in its earliest stage, especially in women with dense breast tissue," said Gerold Bepler, M.D., Ph.D., president and chief executive officer, Barbara Ann Karmanos Cancer Institute. "This is an exciting milestone, 10 years in the making, and I am confident that Drs. Duric and Littrup, along with Bill Greenway, will continue their due diligence with the SoftVue system which shows great promise in the fight against breast cancer."

For more information on Delphinus visit [www.delphinusmt.com](http://www.delphinusmt.com) or call 313-576-8252.

### **About the Barbara Ann Karmanos Cancer Institute**

*Located in mid-town Detroit, Michigan, the Barbara Ann Karmanos Cancer Institute is one of 40 National Cancer Institute-designated comprehensive cancer centers in the United States. Caring for nearly 6,000 new patients annually on a budget of \$216 million, conducting more than 700 cancer-specific scientific investigation programs and clinical trials, Karmanos is among the nation's best cancer centers. Through the commitment of 1,000 staff, including nearly 300 physicians and researchers on faculty at the Wayne State University School of Medicine, and supported by thousands of volunteer and financial donors, Karmanos strives to prevent, detect and eradicate all forms of cancer. Its long-term partnership with the WSU School of Medicine enhances the collaboration of critical research and academics related to cancer care. Gerold Bepler, M.D., Ph.D., is the Institute's president and chief executive officer. Karmanos is southeastern Michigan's most preferred hospital for cancer care according to annual surveys conducted by the National Research Corporation. For more information call 1-800-KARMANOS or go to [www.karmanos.org](http://www.karmanos.org).*