



Media Release

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Air Force Reserve Surgeon Returns from Iraq to Help with Start-up Company that Fights Cancer

January 25, 2006—Dr. James McGreevy will have little time to rest as he returns from his 8-week tour of duty in Iraq as a flight surgeon. He is co-founder and co-inventor of the technology behind Vestan—a medical imaging technology company that has recently been granted a Virtual Incubator Program Award (VIP Award) from the University of Utah's Technology Commercialization Office and the University of Utah Research Foundation. Upon his return from Iraq, Dr. McGreevy plans to resume his clinical duties at the University of Utah Hospital by February 1, 2006.

Vestan is a University of Utah spin-off company that has licensed technology from the U to empower surgeons with new imaging techniques and to aid in the visualization of tumors. The University of Utah Chemistry Department developed a series of fluorescent vitamin B12 molecules and imaging instrumentation that can be used to improve the outcome of surgical removal of cancerous tumors. After injection of the imaging drugs, the cancerous tissue glows brightly. Dr. McGreevy says this technology will help operating room surgeons identify where the cancerous tissue stops and where the healthy tissue starts. "I am hopeful that this new method of identifying malignant tissue in the operating room will be useful not only for breast cancer treatment, but

eventually for cancers of the abdomen, as this technology is wonderfully adaptable to laparoscopic instrumentation that is already available in every operating room in the United States,” said McGreevy.

Just one example of what this technology can do is in the treatment of breast cancer patients undergoing a lumpectomy. Approximately one million breast biopsies for suspected cancer are performed every year in the United States. Only 20% of those surgeries show that there is actual cancer in the breast, with the other 80% being benign tumors. An intraoperative marker for cancer would prevent the removal of normal tissue. If the biopsy shows cancer, surgeons must rely on their sense of touch to identify and remove malignant tumors during the operation. Because the sense of touch is inaccurate during the operation, up to 40% of patients who go in for a lumpectomy procedure end up needing a second operation because tumor was left behind. This technology may help save healthy breast tissue. It actually causes the cancerous tumors to become fluorescent and thereby allows direct visualization; doctors no longer have to feel around for the tumor during the operation, but can easily identify and remove it on their first try. This technology has the potential to decrease operating room time, decrease the number of second surgeries that are performed, as well as decrease the cost and trauma to patients.

Vestan was co-founded in June of 2005 when University of Utah Chemistry Professor Charles Grissom, Ph.D. and Professor of Surgery James McGreevy, M.D. decided they really owed it to the University and to the state of Utah to move this technology forward. Kirk Ririe who is President and CEO of Idaho Technology in Salt Lake City, is also a founding partner in Vestan. Mr. Ririe brings decades of leadership in profitable entrepreneurial ventures to the team and shares in Grissom and McGreevy’s desire to contribute to the high technology community of Utah. In addition to McGreevy’s regular duties as a trauma and cancer surgeon at the University of Utah Hospital and the Huntsman Cancer Institute, he is the Director of the Surgical Residency Program at the University. Colonel McGreevy is a Senior Flight Surgeon in the US Air Force Reserve and Commander of the 419th Medical Squadron at Hill Air Force Base. He has just returned from a deployment to Balad Air Base in Iraq.

Dr. Grissom says in order for medical technology to have a broad effect, it needs to be useful in the community hospital setting. “The Huntsman Cancer Institute and the

University of Utah Hospital can perform many miraculous surgical procedures, but we really want to put this technology in the hands of all community surgeons where the majority of cancer surgeries are performed. We've done this by keeping the imaging technology simple and keeping the price of the imaging drug down in implementing the technology," said Grissom. "It's too easy to lose site of the inherent financial limitations of healthcare and to price life-saving technologies beyond the reach of the broadest population."

The VIP program is a competitive grant program that is designed to enhance the potential success of spin-off companies that use technology created at the University of Utah. The program allows new spin-off companies to compete for awards of up to \$50,000 in research voucher credits for sponsored research at the University. "The VIP's encourage technology spin-off companies to further partner with the University to access its unique resources for product development and support, and this promotes the acceleration and success rate of these spin-offs. Their success will further spur economic development throughout the State of Utah," said Jack Brittain, University Vice President for Technology Venture Development.

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