

FOR IMMEDIATE RELEASE
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BIOPTIGEN COMPLETES SERIES A FUNDING ROUND

Investment Closes at \$1.3 Million

DURHAM, N.C. – Bioptigen, an optical technology company developing proprietary advances in the field of optical coherence tomography (OCT), announces the closing of its Series A round of funding. The round closed at \$1.3 million and investors included the Piedmont Angel Network, the Inception Micro-Angel Fund and qualified individuals. Bioptigen will be The Piedmont Angel Network's PAN Two Fund's first investment.

"We are exhilarated to have completed our first funding round with the support of the North Carolina angel investor community," stated Bioptigen's President and CEO Eric Buckland. "Over the past year, funded largely by Phase I SBIR grants, we developed our first generation products and delivered beta units to our lead customers. These dollars will enhance our business development activity, allow us to grow our team and expand our market reach. We will leverage this investment to accelerate commercialization of the highest performance imaging systems with the flexibility and functionality desired by the biomedical research community."

PAN focuses on investing primarily in high-growth life science and technology companies, and will work to assist Bioptigen in advancing its state-of-the-art real-time medical imaging technology. To help with this development, Bioptigen announced the addition of Tom Sloan, PAN Two member, to their Board. Sloan's expertise and executive experience in the optics industry will provide Bioptigen with additional support to expand their business.

According to Troy Knauss, interim fund executive at PAN, "For our second fund, we looked at Bioptigen and they were a perfect fit. In terms of their technology and commercial appeal, they aligned with the needs of our portfolio. We were very impressed with the team at Bioptigen, especially Eric. We believe that Bioptigen is well-positioned for strong growth in this emerging and rapidly expanding sector. We look forward to working together."

About PAN

The Piedmont Angel Network is a member-managed angel venture investing capital fund designed to capitalize on the growth in entrepreneurial activity and early stage venture financing, primarily in the Piedmont area of North Carolina and secondarily in other regions of NC. The fund may also evaluate qualified investment opportunities outside of NC – but the focus is clearly on the Piedmont and other NC region investments.

About Bioptigen

Bioptigen, Inc., a spin-out of the Biomedical Engineering Department in the Pratt School of Engineering at Duke University, develops optical coherence tomography imaging systems for biomedical and select industrial applications. Target markets include pre-clinical research and development, animal imaging, and early-stage clinical research. Bioptigen's advances in image quality and image processing are of particular value to the biomedical research and development community.

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