



PRESS RELEASE

Further enquiries:
Syntaxin Ltd
Dr Charles Penn (Chief Operating Officer)
Tel +44 (0)1980 619801
charles.penn@syntaxin.com

SYNTAXIN LAUNCHED IN SPIN OUT OF MEDICINES DISCOVERY PROGRAMME FROM UK HEALTH PROTECTION AGENCY

Salisbury, UK, 14 November 2005 - Syntaxin Ltd (Syntaxin), a newly formed biopharmaceutical company focussing on the discovery and development of new medicines for the treatment of neurological, respiratory and metabolic diseases, was today launched as the first spin-out from the UK Health Protection Agency (HPA).

Syntaxin has obtained its first round funding of £3 million from Abingworth Management Ltd, with a further £3 million to be invested on achievement of specific milestones. Abingworth and the HPA will be the two largest shareholders. As part of the spin out Syntaxin has acquired rights to an extensive patent portfolio from the HPA that covers the medical application of modified bacterial proteins, including botulinum toxins. In addition, the HPA is transferring to Syntaxin a partnership with Allergan Inc., whereby the technology is licenced to Allergan to develop treatments for pain in return for milestone payments and royalties.

Syntaxin will initially focus on the discovery and development of products for the treatment of pain where, in partnership with Allergan, considerable progress has been achieved. Additional programmes will explore applications of the technology in the treatment of respiratory and metabolic diseases such as chronic obstructive pulmonary disease (COPD), obesity and diabetes.

The Company will initially occupy premises at the Health Protection Agency's Centre for Emergency Preparedness and Response, at Porton Down, UK. A number of the Agency's staff have been seconded to Syntaxin to ensure continuity of the existing R&D. The spin out has been led by Dr Charles Penn, COO of Syntaxin and former head of R&D at HPA Porton Down. Dr Keith Foster, formerly head of the medicines discovery programme at HPA

Porton Down, joins Syntaxin as co-founder and Chief Scientific Officer. Dr Raj Parekh, a founder and formerly Chief Scientific Officer of Oxford Glycosciences and currently Chairman of Galapagos Genomics has been appointed Chairman of the company.

Commenting on the move Dr Charles Penn said “This deal provides us with a fantastic opportunity to develop new medicines to treat a range of chronic diseases and return value to both the Agency and our investors. We have a product development platform with tremendous potential, and are now ideally placed to realise its full value by creating a portfolio of new therapeutics.”

Dr Stephen Bunting, Managing Director of Abingworth Management said “We are delighted to have been given the opportunity to work with Syntaxin’s founders and the HPA and believe that the spin out of this technology has created a company with great potential”.

-Ends-

About Syntaxin Ltd

Syntaxin Ltd has been created as a spin out from the UK Health Protection Agency, with funding from Abingworth Management Ltd. The Company has an initial investment of £3million, with a further £3 million to be invested on achievement of specific technical milestones.

The Company has acquired the rights to intellectual property on the development of medicines derived from bacterial proteins, including botulinum toxins, and also takes over the existing partnership and technology licence agreements with Allergan Inc, for the development of treatments for pain. Its other core areas of focus are in respiratory and metabolic disease.

Syntaxin is based at Porton Down, Wiltshire, UK through a leasing arrangement with the Health Protection Agency. The Health Protection Agency will also be seconding staff to the Company.

About the Health Protection Agency

The Health Protection Agency is an independent body, formed in 2003 to protect the health and well-being of everyone in England and Wales. As well as providing a co-ordinated response to emerging chemical, radiological and biological health threats, including the threat of bioterrorism, the Agency also undertakes contract research, manufacture and service activities for industry.

The Agency’s core business areas are contract research and development of vaccines against infectious diseases, process development and GMP manufacture of biologics derived from microbial fermentation and the development of novel therapeutics with healthcare benefits. In addition, a wide range of support services are offered from biosafety, through GLP immunoassay testing to *in vivo* studies and the supply of cell cultures.

About Abingworth

Abingworth is a long-established venture capital firm dedicated to the life sciences sector and operates on both sides of the Atlantic. The company invests across all stages of development, including early-stage as well as public companies. Abingworth has provided backing to more than 90 life science businesses. The majority of these have gone public or have merged or been acquired. Abingworth has funds under management of about \$750 million. Founded in 1973, Abingworth has offices in London, Cambridge (UK), Menlo Park (California) and Boston.