



Syntaxin raises £18 million in new financing

To progress acromegaly programme and maximise potential of targeted secretion inhibitor platform

Oxford, UK, 11th November 2010: Syntaxin, a biotechnology company developing novel biopharmaceuticals to control cell secretion, announces it has successfully raised £18 million in new funding. New investors Lundbeckfond Ventures, Ipsen and Seventure joined existing investors Abingworth, SR One, LSP, Johnson & Johnson Development Corporation (JJDC) and Quest, which all participated in the Series C financing. The funds will enable Syntaxin to maximise the potential of its innovative Targeted Secretion Inhibitor (TSI) technology platform, as well as progress its lead internal acromegaly programme into clinical proof of concept studies.

Syntaxin has a strategic alliance with Allergan Inc for the development of its most advanced programme, a neuronal TSI for treatment of chronic pain currently in clinical development.

Syntaxin's lead internal product is in preclinical development for acromegaly, a chronic and debilitating disease resulting from excessive secretion of growth hormone.

Syntaxin's TSI platform enables the design and development of therapeutics for treating diseases where inappropriate cell secretion is a primary cause. The TSI molecules selectively bind to targeted cells to prevent secretion, can be administered locally or systemically, and offer the potential of long duration of action from a single dose (from weeks to months). The technology platform has the potential for developing new treatments across multiple disease areas. These include CNS disorders such as neuropathic pain, endocrine disorders such as acromegaly, and certain types of cancers.

Dr Melanie Lee, Chief Executive Officer of Syntaxin, said: "This has been a transformational year for Syntaxin. We have an innovative technology platform which offers enormous potential to develop new treatments for a range of diseases. This financing will enable us to progress development of our lead product to treat acromegaly and to maximise the potential of our unique technology platform in collaboration with industry partners."

Johan Kordel of Lundbeckfond Ventures, said: "Syntaxin represents an ideal investment opportunity for us and fits well with our investment strategy. The Company has an innovative technology platform, is developing a pipeline of products, and is led by an experienced team able to drive the business forward. We are delighted to invest in such an exceptional company as it enters a new stage in its growth."

Iain Wilcock, Seventure, said: "The combination of good management and a compelling scientific thesis that is generating clinical programmes makes a powerful investment case. It is an exciting time to be investing in Syntaxin and we look forward to working with Melanie and her team."

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About Syntaxin (www.syntaxin.com)

Syntaxin discovers and develops a new class of biopharmaceuticals which treat disease through selective inhibition of cell secretory processes. It is developing cell secretion inhibitors for the treatment of a range of endocrine diseases, including acromegaly.

Syntaxin's new Executive Management, appointed in February 2010, brings a wealth of industry experience to the Company. Chief Executive Officer, Dr Melanie Lee, spent a decade in research with GlaxoSmithKline and subsequently held leadership positions at Celltech and UCB. Chief Business Officer, Dr Nigel Clark, was formerly Vice President Business Development with Vernalis and has a strong track record in building strategic alliances. Dr John Court, Chief Development Officer, was previously founder and CEO of Fulcrum Pharma, an international contract drug development business, following R&D roles at Roche and Wellcome.

Syntaxin was founded in late 2005 through a spinout of intellectual property and scientists from the Health Protection Agency, and benefits from 15 years of research in the field of bacterial toxin engineering. The company owns dominant patents and know how in the design, manufacture and use of novel cell TSI based on engineered botulinum toxins. It has established a strong IP base with over 40 granted patents covering the platform and products. It is backed by a blue chip investor base including: Abingworth, Lundbeckfond Ventures, LSP, Ipsen, JJDC, Quest, Seventure, and SR One.

Syntaxin's Targeted Secretion Inhibitors (TSI) technology platform

Syntaxin's TSI products are biological molecules synthesized in microbial cell culture, which selectively bind to their chosen targeted cells and become internalised to deliver endopeptidases into the cell's cytoplasm, preventing further vesicular secretion. A single dose provides an extended duration of action from weeks to months.

About Abingworth

Abingworth is an international investment group dedicated exclusively to the life sciences and healthcare sector. The company invests at all stages of development including early and late-stage venture financing, growth equity and public companies. Abingworth has funds under management of over \$1.25 billion and offices in London, Menlo Park (California) and Boston.

www.abingworth.com

About Ipsen

Ipsen is a global biopharmaceutical group, with sales exceeding 1 billion euros in 2009. The Group has total worldwide staff of more than 4,400 employees, of which nearly 900 contribute to the discovery and development of innovative drugs for patient care. Ipsen's development strategy is based on fast growing specialty care drugs in oncology, endocrinology, neurology and hematology, and on primary care drugs. This strategy is supported by an active policy of partnerships. Ipsen's research & development (R&D) centres and its peptide & protein engineering platform give the Group a strong competitive edge. In 2009, R&D expenditure totalled close to €200 million, representing nearly 20% of Group sales. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and eligible to the "Service de Règlement Différé" ("SRD"). The Group is part of the SBF 120 index. Ipsen has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trade on the over-the-counter market in the United States under the symbol IPSEY. www.ipсен.com

About Lundbeckfond Ventures

Lundbeckfond Ventures is an open and evergreen life science venture fund investing in companies primarily in Europe, but selectively also in the US through its network. It invests in late stage drug discovery and development, as well as in medtech and diagnostics. Lundbeckfond Ventures is part of the asset management subsidiary of the Lundbeck Foundation which has majority ownerships in H. Lundbeck A/S and ALK-Abelló A/S. www.lundbeckfonden.dk

About LSP

LSP (Life Sciences Partners) is a leading independent European investment firm, providing financing to private and public life-science companies. Since the late 1980s, LSP's management has invested in a large number of highly innovative enterprises, many of which have grown to become leaders of the global life-science industry. With over EUR 500 million under management and offices in Amsterdam, Munich and Boston, LSP is one of Europe's largest and most experienced life-science investors. www.lspvc.com

About Seventure Partners

As one of the leading venture capital firms in Europe, Seventure manages €500m and has been investing since 1997 in innovative businesses with high growth potential in Information and Communication Technologies and in Life Sciences. The Life Sciences team invests all over Europe. Seventure is a subsidiary of Natixis Private Equity, the asset management company of Natixis, with over €4.2b in private equity investments. www.seventure.fr

About SR One

SR One Limited is the independent corporate venture capital arm of GlaxoSmithKline. The firm invests globally in emerging life science companies that are pursuing innovative science which will significantly impact medical care. Since 1985, SR One has invested approximately \$600M in more than 130 companies. For more information please visit www.srone.com.

About Quest For Growth

Quest For Growth is an independent asset management company based in Belgium. It manages both private and public equity investments in European technology and life sciences companies. www.questforgrowth.com