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Seroba Kernel Leads an €8.5 Million Financing in Xention

Funds to progress novel heart arrhythmia drugs through clinical proof of concept

Dublin, Ireland, 23 November 2010: Seroba Kernel Life Sciences announced today that it has led an €8.5 million Series D equity investment in the Cambridge-based biopharmaceutical company, Xention Ltd. Xention specialises in the discovery and development of ion channel-modulating drugs. It will use the proceeds from this financing to fund the clinical development of its novel drugs for the treatment of atrial fibrillation. Existing investors Forbion Capital Partners, Crédit Agricole Private Equity, MVM and BTG International participated in the financing.

“We are very pleased to have attracted such a high-calibre new investor alongside our existing investors” commented Tim Brears, Xention’s Chief Executive. “We look forward to working closely with Seroba Kernel and to making full use of their experience and expertise as we further develop our business and execute our strategy of focusing on the development of innovative drugs in the field of cardiac arrhythmia”.

Graham Fagg of Seroba Kernel will join Xention’s Board of Directors. “As a new investor, we are very excited about the commercial opportunities afforded by Xention. In particular we recognise that Xention’s expertise in the discovery and development of drugs for atrial fibrillation is unrivalled. The company is led by an experienced management team and fits well within our portfolio of pioneering life science companies”.

Xention will use the funds to advance its programmes in atrial fibrillation to clinical proof of concept. The company’s interests in this area are focused on two key ion channel targets against which it has already developed a pipeline of selective, novel compounds that are in clinical and pre-clinical development. “We have proven that our technology allows us to discover and develop drug candidates which act on ion channels, an important yet under-exploited class of targets.” said Tim Brears. “These funds will allow us to further develop and advance our programmes in atrial fibrillation, an area of substantial unmet medical need”.

About Atrial Fibrillation

Atrial Fibrillation (AF) is the most common sustained cardiac rhythm disturbance, occurring in between 1 and 2% of the general population. It is estimated that over six million Europeans suffer from this arrhythmia and its prevalence is calculated to increase by at least 2.5 fold in the next 50 years as the population ages. AF confers a five-fold risk of stroke and one in five of all strokes are attributable to AF. The ischemic strokes seen in association with the arrhythmia are often fatal, and those that survive are often left crippled by their stroke and likely to suffer recurrent strokes. Around one percent of the healthcare budget of Western European and North American countries is spent on the management of AF. Thus this disease presents a rapidly growing social, medical and public health problem in need of urgent solution.

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About Xention

Xention Ltd is a leader in the discovery and development of ion channel-modulating drugs. The Company's potential breakthrough drugs in clinical development include selective potassium channel blockers for the treatment of atrial fibrillation and overactive bladder. Xention also has preclinical research programmes in atrial fibrillation and autoimmune disease, and a collaboration with Ono Pharmaceutical Co Ltd. The Company uses proprietary ion channel expertise and technologies to accelerate the discovery of potent and selective ion channel drugs. In particular, Xention is a leader in the use of true electrophysiological data, ion channel chemoinformatics and medicinal chemistry to identify potent new small molecule drugs in this rapidly evolving field of medicine. For further information, please see www.xention.com.

About Seroba Kernel

Seroba Kernel is a life science venture capital firm with offices in Ireland and the UK. The firm is investing from the Seroba Kernel Life Sciences Fund II, which made a first close in 2009 with more than €75 million in committed capital. Seroba Kernel and partner firm Kernel Capital manage funds totalling approximately €200 million. Seroba Kernel invests in therapeutic, diagnostic and medical device companies that have the potential fundamentally to change medical care. For more information, please see www.seroba-kernel.com.

About Forbion Capital Partners

Forbion Capital Partners is a dedicated Life Sciences venture capital firm with offices in Naarden, The Netherlands, and Munich, Germany. Forbion invests in life sciences companies, particularly in world-class drug discovery & development as well as med tech companies addressing substantial unmet medical needs. Forbion's investment team of nine investment professionals has built an impressive performance track record since the late nineties with successful investments in Rhein Biotech, Crucell, Neutec, Glycart, Borean, Impella, Alantos, Acorda, Fovea and PanGenetics. Current assets under management exceed EUR 375M, split between three active funds and comprising some 27 promising portfolio companies. Forbion Capital Partners Fund II is supported by the European Investment Fund through its ERP and LfA facilities. Finally, Forbion co-manages Biogeneration Ventures, an early stage fund focused on (academic) spin-outs and seed investments in the Netherlands. For more information, please see www.forbion.com.

About Crédit Agricole Private Equity

Crédit Agricole Private Equity is an AMF-accredited asset-management subsidiary of Crédit Agricole, specialising in direct private-equity investment in non-listed companies. A multi-specialist player, Crédit Agricole Private Equity's team of 95 professionals manages €3 billion with specific expertise in LBO & Expansion, Venture Capital, Mezzanine, Co-Investment, Renewable Energy and PPP Infrastructure. The 12-strong venture capital team manages €430 million through FCPIs invested in young companies with high growth potential in 2 sectors: information technology and life sciences. Crédit Agricole Private Equity has signed up to the United Nations' Principles for Responsible Investment (PRI). For more information, please see www.ca-privateequity.com.

About MVM

MVM Life Science Partners LLP, founded in 1997, is a venture capital firm which manages three funds totalling more than \$500 million and invests in companies that discover, develop, and commercialize innovations in biotechnology, pharmaceuticals and medical technology for the life science and healthcare markets. MVM has offices in both London and Boston, making investments predominantly in Western Europe and the United States, and has a growing team with wide-ranging experience across the life science and private equity markets. For more information, please see www.mvmlifescience.com.

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About BTG International

BTG is an international specialty pharmaceuticals company that is developing and commercialising products targeting critical care, cancer, neurological and other disorders. The company is also seeking to acquire new products to develop and market to hospital specialists, and is building a sustainable business financed by revenues from sales of its critical care products and from royalties and milestone payments on partnered products. For more information, please see www.btgplc.com.