

Seroba Kernel Announces €4.7m Financing into Provesica to Complete Phase 2 Trial for Overactive Bladder

Demerger and financing of Xention's OAB program in Provesica.

Dublin, Ireland, • December 16, 2010: Seroba Kernel Life Sciences announced today that, as a follow-on to its recent investment into Xention Ltd, along with Forbion Capital Partners - a further €4.7m has been invested into Provesica Ltd. Provesica is a newly-established clinical-stage company developing a novel therapeutic approach to Overactive Bladder (OAB). Provesica will use the proceeds from this financing to progress its OAB program through completion of a Phase 2 trial during 2011.

Provesica was established in November 2010 as part of the reorganisation of Xention, to enable the separation of Xention's cardiac arrhythmia and OAB assets – two very different pharmaceutical business fields. Following this reorganisation, Xention will focus on the development of its atrial fibrillation programs and Provesica will focus on OAB.

Provesica's lead product, XEN-D0501, recently completed Phase 1 clinical trials and was shown to be safe and well tolerated with a profile consistent with further development. XEN-D0501 is an antagonist of the TRPV1 receptor which is expressed both in the detrusor and the afferent nerve pathway. The compound has shown promising efficacy in pre-clinical models of overactive bladder.

Commenting on the financing, Tim Brears, Managing Director of Provesica, said: 'These new funds will enable the progression of XEN-D0501 through to the completion of a Phase 2 study aimed at demonstrating the efficacy of XEN-D0501 in an overactive bladder patient population. This study will start in early 2011 and will be conducted at several European sites'.

Sander Slootweg and Geert-Jan Mulder of Forbion, and Graham Fagg of Seroba Kernel, will join the Provesica board together with Keith McCullagh (Chairman), Tim Brears (Managing Director) and Wolfgang Hartwig, previously Executive Vice President and Head of Global Pharmaceuticals Research and Development at Bayer Healthcare.

Graham Fagg of Seroba Kernel Life Sciences said: 'There is a growing need for the treatment of overactive bladder. Current anti-muscarinic therapies have side effects that substantially impair adoption by the patient community. Provesica is pursuing a novel mechanistic approach and has an excellent chance of delivering a new drug to treat this unmet medical need. We are pleased to support such innovative approaches.'

Sander Slootweg of Forbion Capital Partners commented: 'We recognise that overactive bladder represents an area of huge unmet need, and we are therefore delighted to support the Provesica strategy of demonstrating proof of concept for a new mechanism with a potential first-in-class drug'.

ENDS.

Notes For Editors:

About Overactive Bladder

Overactive bladder (OAB) is a condition that affects over 60 million people in the major seven pharmaceutical economies and is growing in prevalence as the population ages. It has a huge impact on quality of life. Despite its significance, currently-used therapeutics, which mainly rely on the blockade of muscarinic receptors, have poor side-effect profiles and are generally not very effective. There is a clear need for novel therapeutic agents to treat OAB.

About Provesica

Provesica Ltd is a clinical-stage company developing a novel therapeutic approach to overactive bladder, an area of significant unmet medical need. Provesica's development compound, XEN-D0501, targets TRPV1, a well-established but not yet exploited mechanism for overactive bladder. XEN-D0501 is about to enter Phase 2 clinical development. Provesica was established in November 2010 as part of the reorganisation of Xention. Provesica collaborates with Xention in the area of clinical development. For further information, please see <http://www.provesica.com>.

About Xention

Xention Ltd is a leader in the discovery and development of ion channel-modulating drugs. The Company focuses on the development of selective ion channel modulators for the treatment of atrial fibrillation. Its programmes target ion channels that are widely recognised as key atrial fibrillation targets. In addition, Xention has 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 <http://www.xention.com>.

About Seroba Kernel

Seroba Kernel is an Irish and UK based venture capital firm specialising in European life science investments. The firm is investing from the Seroba Kernel Life Sciences Fund II, one of a number of life science funds which the firm manages. Together with partner firm, Kernel Capital, Seroba Kernel has funds under management totalling approximately EUR 200 million. Seroba Kernel invests in therapeutic, diagnostic and medical device companies that have the potential to change medical care fundamentally. For further information, please see <http://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 and development as well as in medtech 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 €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.