



3rd July 2007 - Serentis Raises £10.3 Million Series A Financing

Cambridge, UK [3rd July 2007] – Serentis, a UK-based biopharmaceutical company focused on product development announced today that it has completed a £10.3 million (\$20.6 million) Series A financing round.

The investment was jointly led by leading Life Science venture funds, MVM Life Science Partners LLP, Apposite Capital LLP and Novo A/S. Dr Martin Murphy (MVM Life Science Partners LLP), Dr Allan Marchington (Apposite Capital LLP) and Dr Martin Edwards (Novo A/S) have joined the board of Serentis.

Established in 2006, Serentis, which has considerable expertise in product discovery and development, will use the funds to progress its lead products into clinical-stage proof-of-principle trials and to expand its development pipeline. Pipeline products will be identified via Serentis' internal, low-risk discovery activities and by licensing near-clinical stage assets and technologies.

“I am delighted that Serentis has received significant support from its syndicate of leading, experienced healthcare investors. The funds raised will provide the financial resources to enable the company to further build its management team and to develop both its internal programs and licensing activities and thereby rapidly build a robust clinical-stage pipeline.” commented Tim Sharpington, Chief Executive Officer and co-founder of Serentis.

Dr Martin Murphy, Partner at MVM Life Science and Chairman of Serentis commented:

“The management team at Serentis have an impressive track record of innovating and developing low-risk development compounds which can be rapidly progressed to proof-of-principle studies. We are pleased to be able to support the company in order to allow expansion of the management team and progression of the lead compounds.”

Dr Allan Marchington, Partner at Apposite Capital, said:

“We are excited to be making this investment in Serentis. The additional financial resources will enable the company to expand its in-licensing capabilities and provide best-in-class development for in-licensed compounds for the benefit of both Serentis and the originating

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companies. We are extremely pleased with the progress the company's management team has made during the short time since the company's formation. The company now has the financial resources to build on this success."

Dr Martin Edwards, Partner at Novo A/S quoted:

"Novo A/S are delighted to support the further growth and development of Serentis by co-leading this investment. I look forward to working with the management team and my fellow investor directors to build a very successful UK-based biotech company."

Serentis was advised by Heller Ehrman (Chris Grew and Stacy Kim) and the investors were advised by Dechert (Charles Waddell).

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Notes to Editors:

About Serentis

Serentis Inc is a privately owned biopharmaceutical company incorporated in Delaware in 2006. Its current operations, Serentis Ltd, are based in Cambridge, UK. The company is developing a pipeline of products in areas of unmet medical need. Its initial focus is in the areas of wound care/dermatology and cancer supportive care with additional research programmes in fibrotic disease and diabetic complications. Serentis has in-house, low risk discovery capabilities. The company also intends to utilise its core development skills by licensing near-clinical stage products and technologies. The development model undertaken by Serentis is based on a fast to proof-of-principle approach.

For further information visit www.serentis-pharma.com

About MVM Life Science Partners

MVM Life Science Partners LLP is a Venture Capital Firm, founded in 1997, that invests in companies that discover, develop and commercialise innovations in biotechnology, pharmaceuticals and medical devices for the life science and healthcare markets.

MVM raised its first fund in 1998 with £40 million in commitments, the second in 2001 with £110 million and is currently raising its third fund.

MVM has offices in both London and Boston making investments predominantly in Western Europe and the Eastern US and has a growing team with wide ranging experience across the Life Science and Private Equity markets.

For further information about MVM please visit www.mvmlifescience.com

About Apposite Capital LLP

Apposite is a single sector fund investing in both life sciences and healthcare services on an international basis. Based in London, Apposite was established by the Mizuho Financial Group, one of Japan's largest financial services companies. The members of the Apposite team have a highly synergistic mix of healthcare venture/private equity, entrepreneurship, management and investment banking experience spanning many decades. Apposite also benefits from an established global network of leading advisors covering all aspects of the global healthcare market. The fund's strategy is to leverage the capabilities of the team and its advisors,

combined with the fund's extensive range of contacts in Japan, Europe and the US to continuously add value to its portfolio companies.

For more information about Apposite please visit the website www.apposite-capital.com or send an e-mail to: allan.marchington@apposite-capital.com

About Novo A/S

Novo A/S is the holding company of the Novo group, and is wholly owned by the Novo Nordisk Foundation. Novo A/S was established in 1999 to manage the assets of the Foundation and actively make investments on behalf of the Foundation. Novo A/S has over \$8 billion under management, which includes significant shareholdings in the independently operating and public listed companies Novo Nordisk A/S and Novozymes A/S. Novo A/S provides venture capital for life science companies with a pioneering concept driven by high quality individuals, who seek a dedicated investment partner to help them advance towards commercialisation of ideas, products or services. Novo A/S has active investments in more than 30 European and North American life science based companies.

For more information about Novo A/S please visit www.novo.dk