

Epitherapeutics raises DKK 10 M in an extended seed financing, LFI Life Science Investment joins Syndicate; LFI's Mette Kirstine Agger joins Board

Copenhagen, Denmark – February 5, 2010: Epitherapeutics, a biopharmaceutical company making innovative pharmaceutical agents based on its discoveries and leading scientific position in the field of epigenetics, announced today the participation of Life Science Investments (the venture arm of the Lundbeck Foundation/LFI) in its seed round, bringing the total seed financing to DKK 34 M. LFI Life Science Investments joins an investor group that includes Novo Seeds and Seed Capital. Coincident with the extension of the seed round, Mette Kirstine Agger, Executive Director and Head of LFI Life Science Investments, joins the Company's Board of Directors.

The new financing will support the further drug discovery efforts at Epitherapeutics and will fuel the work on building a pipeline of novel small-molecule inhibitors against selected epigenetic targets with a primary focus on oncology. The discovery of such inhibitors is done in close collaboration with Prof. Kristian Helin's laboratory at BRIC, University of Copenhagen. Prof. Helin, a co-founder of Epitherapeutics, is a world leader in the field of basic oncology research and involved in the discovery of various epigenetic enzymes and their role in human diseases, including oncology.

Dr. Martin Bonde, CEO of Epitherapeutics, commented "Expanding our syndicate to include LFI adds another investor with significant drug discovery and company building expertise as well as substantial capital resources. We are pleased to welcome LFI and we are grateful for the continued support from our existing investors Novo Seeds and Seed Capital. I look forward to working with our investors to continue to build a leading company in the promising new area of epigenetics."

Ms. Mette Kirstine Agger, Executive Director of LFI added: "We are excited to join the Epitherapeutics team who have done an impressive effort towards creating a leading company in the rapidly emerging field of epigenetic drug development. The world class research by Prof. Helin's laboratory represents a unique opportunity to create innovative drugs by leveraging their profound understanding of epigenetic target biology and oncology. LFI looks forward to working with the Epitherapeutics team and our co-investors to continue building a great company."

Ms. Agger is heading investment activities at LFI. Prior to joining LFI, she was the CEO of 7TM Pharma, a small molecule companies engaged in development of innovative drug based on inhibitors of GPCR target. Before this she was heading up business development at Neurosearch, a CNS company listed at the Copenhagen stock exchange. She has over the years participated in the foundation of a number of life science companies.

About LFI

LFI Life Science Investments was formed in 2009 and is the human life science investment arm of LFI, the industrial daughter company of The Lundbeck Foundation. LFI Life Science Investment is an evergreen fund formed in 2009 with a broad focus on investments in life science companies through direct investments as well as through selected fund to fund investments

About Novo Seeds

Novo Seeds is the seed arm of Novo Ventures, an international financial venture fund with offices in Copenhagen, San Francisco and London. Novo invests approx USD 100 mill per year and has numerous successful exits since its inception in 2000. Currently Novo has > 40 portfolio companies, of which 60% are in US and 40% in Europe)

About Seed Capital Denmark

Seed finances and assists entrepreneurs based in Denmark and Southern Sweden developing Life Sciences, IT, and cleantech companies. In addition, SEED Capital acts as venture partner for the government funded pre-seed investments through DTU Symbion Innovation. Seventeen professionals manage 60 portfolio companies and total funds of USD 175 mill.