

Epitherapeutics extends seed financing round, OSI Pharmaceuticals Inc. joins Syndicate

Copenhagen, Denmark – August 27, 2010: Epitherapeutics, a biopharmaceutical company making innovative pharmaceutical agents based on a leading scientific position in the field of epigenetics, announced today the participation of OSI Pharmaceuticals Inc. in an extension of its seed round, bringing the total seed financing to DKK 42 M since the inception of Epitherapeutics in October 2008. OSI Pharmaceuticals Inc. joins an investor group that includes LFI Life Science Investments, Novo Seeds and Seed Capital.

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 oncology targets. 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 and validation of various epigenetic enzymes. Epigenetic enzymes are believed to play a key role in numerous human diseases, including oncology.

Dr. Martin Bonde, CEO of Epitherapeutics, commented "The addition of OSI to our investor syndicate gives an increased international presence, which we highly value and believe will prove very important in the further development of our company. Expanding our syndicate to include OSI also adds another investor with significant drug discovery expertise. We are pleased to welcome OSI and also we are grateful for the continued support from our existing investors. I look forward to working with our investors to continue to build a leading company in the promising new area of epigenetics."

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.

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