



Press Release

Moscow, September 27, 2012

Maxwell Biotech Venture Fund Invests in Pivotal Clinical Trial of Oxagen's Drug Candidate for Asthma Treatment

Maxwell Biotech Venture Fund (MBVF), founded with the help of Russian government-backed RVC, announced today that its investment committee approved the terms and the amount of an investment in Eleventa, a Russian biotech company, which was founded earlier in 2012 to develop and commercialize innovative products for the treatment of asthma and other allergic respiratory diseases.

The private Russian company Eleventa, Ltd is a part of the well-known Russian biotech holding Maxwell Biotech Group and is developing its first product OC459 in collaboration with Oxagen (UK), the drug's original developer. Oxagen is a portfolio company of leading European and American biotech venture funds: MPM Capital, Novartis Bioventures Ltd, SV Life Sciences, Bessemer Venture partners, The Wellcome Trust, and Wellington Partners Venture Capital, among others.

Eleventa is planning to conduct a pivotal clinical trial to obtain drug approval from the Russian regulatory authorities and launch OC459 into the Russian asthma market

Dmitry Popov, managing partner with Maxwell Biotech Venture Fund: *"Our fund sees investing in Eleventa not only as an opportunity to contribute to the solution of a serious medical problem, but also as a big step forward in establishing a partnership with leading players in the global biotech investment market".*

According to WHO, the global prevalence of asthma is high: ranging from 1 to 18% depending on the region. In Russia, 4 to 8% of the population suffers from asthma. This figure is about 5% in adults but up to 10% in pediatrics.

In 2011, the Russian market of anti-asthma medications was estimated at about 9 billion rubles. By 2020 it is expected to increase by an average of 7% per year due to a true increase in incidence as well as improvements in diagnosis, especially in pediatric populations.

The developed drug candidate OC459 is a small molecule orally active selective antagonist of the CRTH2 receptor that plays a key role in initiating allergic inflammation. The drug has a significant anti-inflammatory effect and could be used for the treatment of moderate to severe asthma and other respiratory allergies. It is expected that with the new anti-inflammatory mechanism and an excellent safety profile, OC459 will be in demand first and foremost by patients who have difficulty controlling the disease with current drug therapy, e.g., the fast-growing population of pediatric patients.



Mark Payton, CEO of Oxagen Ltd: *"We see CRTH2 antagonists in general, and OC459 in particular, as being potent anti-inflammatory and anti-allergic controller medications dosed in a simple and convenient form, namely orally once a day. This collaboration with Maxwell Biotech gives us a unique opportunity to advance this medicine to the market in an efficient and timely manner".*

Yan Ryazantsev, Director of Investment and Expertise Department with RVC: *"Biotechnology and pharmaceuticals are among the most interesting and promising sectors for investment, which in the coming years can expect a breakthrough. Maxwell Biotech Venture Fund does the right steps in line with the market trend and the RVC program of globalization of the Russian innovation industry. And, of course, we always appreciate the investment projects aiming to improve the quality of life or help people to recover".*

About Eleventa

Eleventa, Ltd is a private Russian biotech company founded in 2012 part of the biotech holding Maxwell Biotech Group. The Company's main goal is to develop and commercialize innovative products for the treatment of asthma and other allergic and inflammatory respiratory diseases. Its first product is being developed in collaboration with Oxagen (UK), a portfolio company of leading European and American biotech investment funds: MPM Capital, Novartis Bioventures Ltd, SV Life Sciences, Bessemer Venture Partners, The Wellcome Trust and Wellington Partners Venture Capital, among others.

About Oxagen

Oxagen Limited is a privately held UK company developing anti-inflammatory medicines to treat asthma and other chronic allergic conditions. The management team has a well established track-record of progressing drug programmes and a well established profile with potential partners and acquirers. Oxagen's drug programmes target the CRTH2 receptor which plays a pivotal role in the initiation and maintenance of allergic conditions. It has a pipeline of small molecule drugs, the most advanced of which is OC459 in phase IIb clinical trials

About Maxwell Biotech Venture Fund

Maxwell Biotech Venture Fund (MBVF) formed with the help of Russian Venture Company provides investment capital and access to an established infrastructure for conducting high-quality clinical trials in Russia, and helps enable the rapid and cost-effective achievement of clinical objectives. The fund's unique business model can add value to its partners' pipelines and provide a commercialization path to one of the most lucrative emerging markets. MBVF relies on an experienced international team of managers and financial and industry experts and has offices in Moscow and Boston. MBVF is investing in product development companies specializing in specific therapeutic areas or medical devices categories. To date, MBVF has invested in OncoMax (oncology), NeuroMax (CNS), MetaMax (oncology & metabolic diseases), Infectex (infectious diseases), CardioNova (cardiovascular diseases), Hepatera (liver diseases), Osteros Biomedica (cancer-induced bone diseases), Eleventa (inflammatory respiratory diseases) and Photonics (novel lasers for medicine and dentistry). Products in these companies originated either from Russian scientists or were licensed from international biopharma companies.

About RVC

RVC is a government fund of funds and a development institute of the Russian Federation; since 2006 it has been one of Russia's key tools in building its own national innovation economy. RVC invests government capital through VC funds that it creates in partnership with private investors.



RVC has backed 12 funds (including two funds outside Russia) with a total capitalization of RUB 26 billion (about US\$860 million), its share amounting to RUB 16 billion (about US\$530 million). As of December 2011, RVC-backed funds hold a portfolio of 101 companies, with invested capital totaling RUB 9.2 billion (about US\$300 million).

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