



Delenex extends its A round to CHF 30.2 million
Thomas Dyrberg from Novo A/S joins the Board of Directors

Schlieren, Switzerland - May 3, 2011

Delenex Therapeutics AG ("Delenex"), a Swiss biotech company developing therapeutic antibody fragments for diseases with high unmet need, has extended its Series A venture equity investment round securing an additional CHF 16.7 million (USD 19.3 mio, EUR 13.0 mio) providing a total A Round investment of CHF 30.2 million (USD 34.8 mio, EUR 23.5 mio). The extended A round was led by new investor Novo Ventures, with the existing A round major investors (SV Life Sciences, HBM BioCapital, HBM BioVentures, BioMedInvest and VI Partners) all contributing. Thomas Dyrberg, MD, Senior Partner with Novo Ventures, will join the Board of Directors of Delenex.

Delenex discovers novel antibodies using its proprietary PENTRA[®] platform and is soon to start clinical trials in inflammatory diseases, including dermatology, with its DLX105 compound, an anti-TNF α single-chain Fv antibody. The extended funding will enable Delenex to bring DLX105 to proof of concept in this therapy area. In addition, to evaluate the potential of Delenex' PENTRA[®] antibodies against other targets, further pre-clinical programs will advance to clinical candidate status, including use in other body compartments such as the central nervous system.

Delenex is based in Schlieren (Zurich) and the management team consists of Eric de La Fortelle PhD, MBA (CEO), Titus Kretzschmar PhD (CSO) and Jakob Schlapbach, MBA (CFO), a team with a strong track record in the pharma and biotech industries.

Thomas Dyrberg commented: "Delenex has an attractive profile for a Series A-stage company. Its strong intellectual property position, broad pipeline of clinical and pre-clinical compounds, original approach to antibody therapeutics, and focus on locally-delivered biologics addressing unmet medical needs motivated our interest to invest. Novo Ventures is excited to be working with the other investors and Delenex management to further build the company's capabilities and pipeline."

Thomas Hecht, MD, Chairman of the Board, commented: "The willingness of Novo Ventures, as well as the existing investor syndicate, to fund this company through its planned clinical proof-of-concept studies, is a strong testimony as to how far we have built Delenex since the spinoff from ESBATech in September 2009. We are delighted to welcome Thomas Dyrberg to our Board. His personal track record as an investor, and that of Novo Ventures, further strengthen our commitment to advance novel medicines to clinical proof of concept."

Graham Boulnois, Senior Partner at SV Life Sciences in London, added: "We are happy to have Novo A/S complementing our series A round. The arrival of this new investor validates Delenex' business model and strengthens our ability to bring our clinical candidates to proof of concept."

Delenex develops best-in-class, reduced-size antibody formats for local and topical application. Apart from its main focus on dermatology, it also pursues approaches to CNS and other localized body compartments, to treat inflammatory, degenerative and proliferative diseases.

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About Delenex

Delenex was created in September 2009 as a spin-off from ESBATech (now part of Alcon, the eye care division of Novartis), and is the exclusive licensee for any non-ophthalmic uses of ESBATech's products and IPR pre-dating the license agreement. Delenex' lead compound is DLX105, an anti-TNF α optimized single-chain Fv monoclonal antibody that the company intends to develop for topical treatment in dermatologic indications. Delenex also has several compounds at pre-clinical stages, among which anti-VEGF, anti-ALK and anti-A β antibodies. It is also using its PENTRA[®] platform to discover new compounds against a selection of dermatology, CNS and inflammation targets. Delenex' strategy is to discover highly potent, selective, soluble and stable compounds for administration to specific body compartments.

About Novo Ventures

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 is not a corporate strategic fund; Novo A/S invests for financial rather than strategic returns. Novo A/S is active in both Europe and North America. The Novo A/S venture investments are managed by a team of four Partners in Copenhagen, one in London and three in San Francisco. With an evergreen structure, Novo A/S annually invests approximately EUR 200 million through Novo Ventures, Novo Seeds, and Novo Growth Equity. In total Novo A/S has more than EUR 15 billion under management, which includes significant shareholdings in the independently operating and publicly listed companies Novo Nordisk A/S and Novozymes A/S. For more information, visit www.novo.dk

About SV Life Sciences

SV Life Sciences is a leading international life sciences venture capital firm. SVLS affiliated funds have been investing in life sciences companies since the early 1980s and the firm closed its first dedicated life sciences fund in 1994. The SVLS team manages five venture capital funds and a publicly traded investment trust with approximately \$2 billion of capital under management. The firm employs a diversified strategy within life sciences in order to selectively capitalize on an expanding opportunity in biotech, medical devices and health-care services. SVLS has offices in Boston, London and San Francisco.

About HBM Partners

HBM Partners is among the global leaders in healthcare-focused investing with approximately USD 800 million under management. HBM focuses on development-stage, growth and buy-out financings of private companies as well as investments in public companies. HBM Partners advises HBM BioVentures AG, HBM BioCapital and further specialized private-equity and public-equity funds. Since 2001, HBM Partners has realized over 40 IPOs and trade sales from its portfolios of healthcare and life sciences companies.

About BioMedInvest

BioMedInvest AG I is a healthcare-dedicated venture capital fund based in Switzerland, providing private equity financing to early- to mid-stage companies in Switzerland and neighbouring regions (Alpine Rim). BioMedInvest currently invests out of Fund I, which has a size of CHF 100 million and was closed in 2003. The investment strategy allows for investments in start-up companies looking for first-round funding through to later-stage or spin-off companies focused on product development in the biotechnology, emerging pharmaceuticals, healthcare and medical technology sectors. The amount to invest over the life time of portfolio companies is about CHF 1-10 million. BioMedInvest typically plays the lead or co-lead investor role structuring the transaction and syndicating with other venture capital firms.

About VI Partners

VI Partners is a Swiss venture capital firm that supports university spin-offs as well as other promising start-up companies with capital, coaching, consulting and networks. Via the current "Venture Incubator" fund, VI Partners invests "Smart Money" to develop promising technology-based ideas for products and services into successful businesses. Venture Incubator was established by McKinsey & Company and the Swiss Federal Institute of Technology in Zürich (ETHZ), and started operations in 2001. It now manages an investment fund of CHF 101 million. Its investors represent 10 blue-chip enterprises from industry and finance.