



PRESS RELEASE: 13 February 2006

Lectus Therapeutics closes Series A funding round raising £8.2 million

Bristol, UK 13 February 2006, Lectus Therapeutics Ltd (“Lectus”), a drug discovery and development company focusing on next-generation ion channel modulators, today announced that it has raised £8.2 million in Series A funding. The round was led by Sofinnova Partners, with Quester as a co-lead. Takeda Research Investment, Inc., the corporate venture arm of Takeda Pharmaceutical Company Ltd, also participated in the round, following up a seed investment made in April 2004. Astellas Venture Management, the venture capital arm of Astellas Pharma Inc, also participated in the round.

Lectus’s mission is to discover and develop first and best in class next-generation ion channel drugs to treat pain, urinary incontinence and angina. The new funds will be used to advance the company’s existing programs initiated through exploitation of its proprietary proteomics research engine (LEPTICS) and to provide opportunities for commercial partnerships with pharma companies. Lectus was founded with seed funding from the Sulis Seed Corn Fund, which is managed by Quester.

Ion channels are proteins that control the flow of ions, such as sodium, calcium and potassium, into and out of mammalian cells. They are integral to muscle movement, nerve impulse transmission and cardiovascular function. Historically, drugs targeting ion channels have been very successful and still generate well in excess of \$6 billion in sales per annum. In recent years however, efforts at identifying novel ion channel therapeutics have focussed on targeting the pore forming domains of ion channels and despite billions of dollars spent in R&D, this approach has not yielded further significant clinical success. This is believed to be mainly because of the side effects associated with the lack of specificity of this approach. Lectus’s next-generation ion channel therapeutics, selectively targeting ion channel accessory proteins, are anticipated to have a significantly enhanced safety profile with resultant therapeutic and economic benefits.

Dr Roland Kozlowski, CEO of Lectus commented: “Lectus is delighted to announce the biggest European Series A funding for a discovery/research stage company since the end of 2004. Lectus is now backed by a blue chip

syndicate of international investors as well as the two biggest pharmaceutical companies in Japan. This represents a tremendous endorsement of the company's scientific and commercial strategy. Our success in this funding round will position Lectus to lead a paradigm shift in ion channel drug discovery and development.”

“Sofinnova is pleased to have led this A round in Lectus Therapeutics. We believe that their next-generation ion channel modulators will soon prove their enormous potential as new drug candidates. In addition, Lectus's management team combines decades of biotech and pharmaceutical experience, which will be essential to bring their drugs through development” said Antoine Papiernik, Managing Partner at Sofinnova.

“Lectus is an example of the type of high quality early stage investment opportunity that originates from the university sector. It is encouraging to see companies, such as Lectus, securing Series A funding from leading international investors” said Iain Wilcock, Deputy Managing Director at Quester.

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Notes to Editors

About Lectus Therapeutics and LEPTICS®

Lectus Therapeutics is an emerging UK-based drug-discovery and development company, incorporated in December 2002, specialising in the discovery and development of novel drugs for diseases associated with pain management, urinary incontinence and angina. Lectus' vision is to become a world leader in developing next-generation ion channel therapeutics. Lectus exploits the power of its proprietary functional proteomics platform, LEPTICS® (Leveraged Enabling Proteomics Technology for Ion Channel Screening), and builds on its knowledge of ion channels, to develop novel ion channel modulators that have the potential to offer important clinical and economic advantages over existing therapies.

For further information go to www.lectustherapeutics.com.

About Sofinnova Partners

Founded in Paris in 1972, Sofinnova Partners is one of Europe's leading independent venture capital firms. With EUR900 million under management, Sofinnova Partners invests in start-ups and early-stage companies in information technology and life sciences. Its investment strategy consists of investing early in teams and projects with high potential, most often acting as lead or co-lead investor. Sofinnova Partners also benefits from a long established relationship with its sister company in San Francisco, Sofinnova Ventures. Sofinnova Partners' team consists of 10 professionals who bring valuable market insight and technical expertise to portfolio companies.

About Astellas Venture Management LLC. (AVM)

Astellas Venture Management LLC. (Los Altos, CA, USA) is the corporate venture capital arm of Astellas Pharma Inc., a global pharmaceutical company headquartered in Tokyo, Japan, which was formed through the merger of Fujisawa Pharmaceutical Co., Ltd. and Yamanouchi Pharmaceutical Co., Ltd. in April 2005. AVM's investment objective is to find out a venture company with a proprietary technology and facilitate its growth by utilizing Astellas' experience and network within biotechnology field. AVM's ability to offer not only investment funds, but also the Astellas Group's powerful combination of scientific and technical expertise, depth of drug development and marketing knowledge and long-term business perspective, can give entrepreneurs and investors the very best chance for their rapid growth and success. For more information on Astellas, please visit the company's website at www.astellas.com

About Quester

Quester is one of the UK's leading venture capital companies and has been providing equity for growing technology companies for more than 20 years. It manages over £200 million on behalf of major institutional investors, leading UK universities, and three quoted venture capital trusts. Quester invests in the best technology to create world-leading businesses in the software, electronics and life sciences sectors. As well as capital, it brings a wealth of experience of developing high growth companies from early-stage through IPO or trade sale.

Quester's passion is building great companies from small beginnings: its experience blends ambition with the strategic, financial and commercial skills to enable it to maximise returns, both for investors and for portfolio companies. Quester website: www.quester.co.uk

About Takeda Research Investment Inc. (TRI)

Takeda Research Investment, Inc. is the corporate venture arm of Takeda Pharmaceutical Company, Ltd., with headquarters in Osaka, Japan. TRI, situated in the heart of Silicon Valley's investment community, typically invests in early stage biopharmaceutical and biotechnology companies in North America, Canada and Europe. The aim is to inject capital to help proven management teams translate quality concepts into reality, and provide Takeda with early access to next-generation technologies and therapeutic products. TRI's portfolio companies are focused on areas of key strategic importance to Takeda, with an emphasis on technologies and therapeutics that offer the promise of delivering new, innovative medicines in oncology, cardiovascular disease, central nervous system disorders and metabolic diseases.

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