



SYNTAXIN RAISES £16M TO ADVANCE DEVELOPMENT OF NOVEL DRUG PIPELINE

Oxford, UK, 31 October 2007: Syntaxin Ltd (“Syntaxin” or “the Company”), a biopharmaceutical company developing novel biologic drugs that control cell secretion, today announces that it has raised £16 million in a Series B fundraising. The round was co-led by new investors SR One, the venture capital arm of GSK, one of the world’s leading research-based pharmaceutical and healthcare companies, and LSP (Life Science Partners) with additional funds from Syntaxin’s existing shareholders, Abingworth. New investors Johnson & Johnson Development Corporation (JJDC) and Quest for Growth also participated in the financing.

Syntaxin’s novel biologic drugs will address unmet clinical needs in the treatment of pain, nervous, respiratory and metabolic disorders. The Company’s technology generates novel proteins that target selected cells, resulting in potent and sustained control of aberrant secretion of hormones or signalling molecules that contribute to disease. The funds raised will be used to advance the development of Syntaxin’s biologics pipeline towards clinical proof of mechanism and reinforce its dominant technology position.

Deborah Harland, General Partner at SR One, said: *“Syntaxin’s discovery platform provides a unique approach to the development of a new class of biopharmaceutical products with potential application across a broad range of indications. We are impressed by the progress made to date and look forward to working with Syntaxin’s experienced and talented management team and our fellow investors to build a business of significant value.”*

René Kuijten, General Partner at LSP, commented: *“We are very excited to become a shareholder of Syntaxin especially because of the combination of a novel and commercially validated technology platform with an in-house pipeline of promising products.”*

Patrick Doyle, Chief Executive of Syntaxin, said: *“To have secured a significant round of financing from a well respected group of life science investors is a real vote of confidence in our technology and programmes. We are now in an ideal position to advance our product candidates to the clinic and broaden the potential of our technology.”*

As a result of the investment Syntaxin’s Board of Directors is now made up of: Andrew Sandham (Chairman), James Abell (Abingworth), Deborah Harland (SR One), Rene Kuijten (LSP), Zeev Zehavi (JJDC) and Patrick Doyle (Syntaxin).

Syntaxin recently moved to its laboratories at The Quadrant, Abingdon, near Oxford, having been founded at the Health Protection Agency at Porton Down. The HPA remain shareholders.

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About Syntaxin (www.syntaxin.com)

Syntaxin Ltd is a biopharmaceutical company focusing on the discovery and development of new medicines derived from bacterial toxins to treat chronic diseases. The Company was created in 2005 as a spin out from the UK Health Protection Agency, with funding from Abingworth Management Ltd.

The Company's product pipeline is based on exploiting the potent pharmacological properties of a family of microbial proteins, known as exotoxins. The best known are the botulinum toxins, which cause a prolonged block to neurotransmission by cholinergic nerves. By changing the cell-targeting specificity of these molecules, Syntaxin is developing novel biologics that selectively control aberrant secretion from specific cell types involved in pain, neuromuscular, respiratory and metabolic diseases. These engineered proteins are typically potent and long acting, which are necessary properties for the treatment of chronic disease.

Syntaxin's core technology is based on decades of research at the Health Protection Agency, Porton Down which has provided the company with a dominant intellectual property portfolio.

About SR One (www.srone.com)

SR One Limited is GlaxoSmithKline's independent corporate healthcare venture fund. The Fund's mission is to invest globally in emerging biotech companies that are focused on drug discovery, drug development or delivery and have the potential to make products that will offer a dramatic benefit to patients. SR One is committed to making investments that can provide attractive returns and significant strategic value.

Since its founding in 1985, SR One has invested over USD 500 million in more than 120 companies located in the USA and Europe. Today, there are about 30 private and public companies in the SR One portfolio. The SR One team includes eight investment professionals based in the USA and Europe and has experience that spans venture capital investing, business development, Wall Street, pharmaceutical R & D, medical practice and business start-ups. For more information, please visit www.srone.com

About Abingworth (www.abingworth.co.uk)

Abingworth is an international life sciences investment firm active on both sides of the Atlantic with offices in London, Cambridge (UK), Menlo Park (California) and Boston. Founded in 1973, the company invests across all stages of development, including early-stage as well as public companies. Abingworth has funds under management of over \$1.25 billion. For more information, please visit www.abingworth.com



About LSP (www.lspvc.com)

LSP (Life Sciences Partners) is a leading independent European venture capital firm, providing private equity financing to early- to mid-stage life-science companies. Since the late 1980s, LSP's management has invested in a large number of highly innovative enterprises, many of which have grown to become leaders of the global life-science industry. For example, LSP was a founding investor in Crucell, DNage, Qiagen, Rhein Biotech and Pharming. With EUR 400 million under management and offices in Amsterdam, Munich and Boston, LSP is one of Europe's largest and most experienced specialist life-science investors.

About Johnson & Johnson Development Corporation (www.jjdevcorp.com)

Organized in 1973, Johnson & Johnson Development Corporation (JJDC) is the venture capital subsidiary of Johnson & Johnson. JJDC makes private equity investments in venture funded health care companies. Portfolio companies include those in the fields of pharmaceuticals, biotechnology, medical devices, diagnostics and consumer products. JJDC also leads and manages internal investments in selected promising technologies.

For more information, please visit www.jjdevcorp.com

About Quest for Growth (www.questforgrowth.com)

Quest for Growth is a Pan-European investment company that invests in European technology-based growth companies in a broad range of industrial sectors such as information technology, semiconductors, telecommunications, software, electronics, biotechnology, medical devices, health-care and new materials. Quest for Growth invests in quoted and unquoted companies.