



**Funxional Therapeutics raises 10 million Euros in a private Series B financing round to fund the initial Phase II clinical studies of FX125L in inflammation**

**Cambridge (UK) - 26 May 2010** Funxional Therapeutics Ltd (Funxional Therapeutics) announced today the completion of a Series B financing round in which it raised a total of EUR 10 million (US\$ 12.5 million). Ventech participated as a new investor in this round, together with existing investors Index Ventures and Novo A/S.

The capital raised enables Funxional Therapeutics to further progress the development of novel anti-inflammatory therapies that belong to a new class referred to as Broad Spectrum Chemokine Inhibitors (BSCIs). The Company's lead drug candidate, FX125L, an orally available small molecule, is ready for Phase II studies in different inflammatory conditions. The preclinical development of back-up compounds to FX125L will also be advanced in parallel.

Earlier this year, Funxional Therapeutics announced the successful completion of the Phase I clinical programme of FX125L, which involved over 100 healthy subjects in a single and a multiple ascending dose studies conducted in the US. In these studies, FX125L was administered orally once daily and showed consistently an excellent safety, tolerability and PK profile.

Karl Naegler, who will join the board of Directors of Funxional Therapeutics on behalf of Ventech commented, *"Ventech is very excited to have participated in this round of financing. Funxional's management team have pioneered the BSCI field and demonstrated significant expertise in the clinical development of FX125L to date. We look forward to the next development phase of the company and FX125L."*

Konstantinos Efthymiopoulos, CEO of Funxional, added *"We were very pleased to have high demand in this financing round and are delighted to welcome Ventech and Karl, who will bring significant sector expertise and further strengthen the company."*

**-ENDS-**

**About Funxional Therapeutics**

Funxional Therapeutics is a privately held, clinical stage pharmaceutical company based in Cambridge (UK). The Company focuses on the discovery and development of novel anti-inflammatory therapies, derived from proprietary technology platforms. BSCIs were discovered utilising a functional screening

platform, which is proprietary to Funxional Therapeutics and was originated at the University of Cambridge, UK. Funxional Therapeutics is managed by a team with extensive drug development experience, which is supported by a strong Scientific Advisory Board composed of highly regarded international experts across various areas of immunology and inflammation.

#### **About BSCIs**

BSCIs are a new class of anti-inflammatory compounds with an entirely novel mechanism of action that involves the selective interaction with a well-characterised receptor (which is distinct from the chemokine receptor) and results in a potent inhibition of inflammatory cell migration. The compounds are anticipated to have broad applications in major inflammatory diseases such as asthma / COPD, RA, psoriasis and IBD.

FX125L is the lead BSCI small molecule from a portfolio of proprietary compounds generated by Funxional Therapeutics. It is a novel, oral, once-daily anti-inflammatory therapy with completed Phase I programme and a strong preclinical package, ready to start Phase II studies. Preclinical and clinical results to date suggest that FX125L is well positioned to achieve clinical and commercial differentiation, with the potential to eventually become the first line therapy against major inflammatory diseases. FX125L and further back-up compounds in active development are protected by a broad and deep patent estate, including long-dated composition of matter patents (granted in the US and the UK).

Further information on Funxional Therapeutics and BSCIs can be found at [www.funxionaltherapeutics.com](http://www.funxionaltherapeutics.com)

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