

Prexton Therapeutics Series B financing round raises €29 million (\$31M) to advance its novel Parkinson's therapeutic

Forbion & Seroba co-led funding, forming international consortium of Merck Ventures, Ysios and Sunstone

Funding to finance two Phase II trials in Parkinson's disease

Geneva, Switzerland and Amsterdam, The Netherlands, February 7, 2017

- Prexton Therapeutics (Prexton), a biopharmaceutical company developing novel therapeutic compounds for the treatment of Central Nervous System (CNS) conditions, today announces the closing of a Series B financing round of €29 million (\$31M).

Forbion Capital Partners (NL) and Seroba Life Sciences (IE) co-led the financing round, which includes current investors Merck Ventures (NL), Ysios Capital (ES) and Sunstone Capital (DK). Marco Boorsma (Forbion) and Alan O'Connell (Seroba) will join the board of directors at Prexton.

The Series B funding will be used to finance two phase II studies of Prexton's lead product, Foliglurax (formerly known as PXT002331) in Parkinson's disease (PD). The phase II trials will start in 2017 and will take place in specialist centers in Europe and the US.

PD is a devastating progressive neurological condition affecting around 6.3 million people worldwide.¹ The disease is caused by the degeneration of dopaminergic brain cells. The main symptoms are resting tremor, muscle rigidity ('OFF-time') and uncontrolled movements ('Dyskinesia').

Current treatments aim to replace dopamine or to mimic its effects. Patients are administered with the dopamine precursor L-DOPA. This treatment provides adequate symptomatic relief initially, but over time, it loses efficacy as the disease progresses and patients experience serious debilitating side effects, such as dyskinesia.

Prexton's approach is to stimulate a compensatory neuronal system that is unaffected by PD. Instead of targeting the dopaminergic system, Foliglurax activates a specific target of the glutamatergic system (mGluR4). The aim is to treat the motor symptoms of PD.

A phase I trial with Foliglurax was successfully completed in September 2016. The results showed that Foliglurax was safe and well-tolerated at doses well above those that produce robust effects in PD primate models.

¹ The European Parkinson's Disease Association: www.epda.eu.com/en/pd-info/about-parkinsons/?gclid=CPawttbG0NECFVTNGwod4RQHkA

"It is a testament to the potential of Foliglurax that we have successfully completed such a significant funding round from high quality investors," said Francois Conquet, CEO of Prexton Therapeutics. "We have developed a strong package of primate and phase I clinical data with Foliglurax. We are now keen to begin our phase II efficacy trials and continue the development of Foliglurax as a potential new therapeutic for Parkinson's disease."

"We have been very impressed with the science behind Foliglurax and the alternative route being explored by Prexton to treat this difficult disease. Early data is encouraging and we believe Prexton's approach could make a significant difference in developing new treatment options for patients," said Marco Boorsma, Forbion. "As part of the funding round, we are helping Prexton set up operations in The Netherlands and supporting the company in starting trials. We look forward to working with the team."

Commenting on the announcement Alan O'Connell, Seroba said. "Late stage Parkinson's disease is poorly controlled by existing treatments. This creates very challenging issues for patients. We were attracted to Prexton by its potential to help address this significant unmet clinical and commercial need."

About Parkinson's disease

Parkinson's disease is a chronic and progressive neurological disorder affecting around 6.3 million people worldwide, characterized by a number of symptoms including tremors, limb stiffness, slowness of movements and difficulties with posture and balance.

Parkinson's disease is more prevalent in people over 60 and the incidence of the disease is expected to increase as the average age of the population increases. It is estimated that more than one million people in the United States² live with the disease and three millions in the European Union.

Today, the worldwide market of Parkinson's disease is around \$3bn (€2.8bn). It is dominated by matured Dopaminergic treatments, which frequently induce negative side effects. There is an overall consensus in the field supporting the development of more efficient approaches, while limiting or even abolishing the occurrence of adverse effects.

About Prexton Therapeutics

Prexton Therapeutics is a biopharmaceutical company, founded in 2012 by Francois Conquet and Merck Ventures. It is part of a Merck Ventures entrepreneurial partnership program, which supports the creation of spin-offs from Merck. Prexton Therapeutics applies a new scientific approach that fully integrates molecular, behavioral and chemistry technologies to address Parkinson's disease and other brain disorders. Prexton Therapeutics uses its powerful discovery platform to target specific novel compounds focused on the treatment of Parkinson's disease. Prexton Therapeutics is based in Geneva (Switzerland) and in Amsterdam (The Netherlands).

www.prextontherapeutics.com

² <https://www.michaeljfox.org/understanding-parkinsons/living-with-pd/topic.php?causes>

About Forbion Capital Partners

Forbion Capital Partners is a dedicated life sciences venture capital firm with offices in The Netherlands and Germany. Forbion invests in life sciences companies in the pharmaceutical as well as the medical device space. Forbion's investment team has built an impressive performance track record since the late nineties with successful investments in multiple companies. With the new FCFIII fund, Forbion manages well over €700M (\$745M) across six funds, including the new fund FCF III. Its investors include the EIF, through its European Recovery Programme (ERP), LfA and Dutch Venture Initiative (DVI) facilities and the KfW through the ERP - Venture Capital Fondsfinanzierung facility. Forbion also operates a joint venture with BioGeneration Ventures, who manage two separate seed and early stage funds focused on Benelux.

www.forbion.com

About Seroba Life Sciences

Seroba is a European life sciences venture capital firm. It is focused on investing in breakthrough healthcare technologies that promise to improve lives and clinical outcomes. Headquartered in Dublin, Ireland, it works with some of the world's best entrepreneurs developing innovative medical devices and therapeutics. Seroba funds new healthcare opportunities through key value-adding stages from inception through development, clinical evaluation and early commercialisation. It helps its investee companies to grow and supports them through their development journey, helping them to prepare for market launch or for partnering with leading medtech or pharma companies.

www.seroba-lifesciences.com

About Sunstone Capital

Sunstone Capital is a leading pan-European venture capital investor founded in 2007 by an international team of industry experts with combined entrepreneurial, operational and financial experience. Sunstone Capital focuses on developing and expanding early-stage life science and technology companies with strong potential to achieve global success. Within life science, Sunstone Capital has invested in more than 50 companies in the areas of pharmaceuticals, medical technologies and diagnostics. It has completed several successful M&A transactions and IPOs. With total funds of €700 million (\$742M) under management, Sunstone Capital is one of the larger European venture capital investors. www.sunstone.eu

About Ysios Capital

Ysios Capital is a leading Spanish venture capital firm that provides private equity financing to early- and mid-stage human healthcare and life science companies with a special focus on pharmaceuticals, diagnostics and medical devices. Founded in 2008, Ysios Capital currently has close to €200M (\$220M) in assets under management distributed across two funds. Ysios BioFund II Invierte was closed in September 2016 at €126.4M, exceeding its initial target of €100M. www.ysioscapital.com



About Merck Ventures

Merck Ventures is the strategic, corporate venture capital arm of Merck. Its mandate is to invest in innovative technologies and products with the potential to significantly impact Merck's core business areas. From our headquarters in Amsterdam and offices in the US and Israel we invest globally in transformational ideas driven by great entrepreneurs. Merck Ventures takes an active role in its portfolio companies and teams up with entrepreneurs and co-investors to translate innovation towards commercial success. Merck Ventures has a significant focus on early-stage investing and company creation including the creation of spin-offs to leverage Merck's science and technology base. www.merck-ventures.com

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