



Press release

Global Life Science Ventures announces investment into CareX

Zug/London/Munich, 08 March 2004 – *Global Life Science Ventures (GLSV)* today announced that it has made an investment into CareX SA, a privately held biopharmaceutical company focused on the development of new treatments for metabolic diseases. The series B private placement, which raised USD 32 million (Euro 25 million) for the company based in Strasbourg, France, was led by Index Ventures. GLSV is joined by Credit Lyonnais Private Equity and BioMedinvest, the regional early-stage fund of the HBM Group, as new investors in CareX. Existing investors participating in the financing round include Sofinnova Partners, GIMV and Mara Ventures.

CareX is using its unique understanding of nuclear receptors to develop potential treatments for metabolic diseases such as diabetes, dyslipidemia and cardiovascular disorders. Dr. Juerg Eckhardt, Investment Manager at GLSV, remarked: "CareX has been founded by leading scientists of international repute in nuclear receptor research, has an experienced management team in place and is backed by a strong investor syndicate. The company has developed a unique approach to fine tune the way in which small molecules modulate specific nuclear receptors involved in fundamental metabolic processes in human cells." He added: "With possible applications in several major disease areas, this approach has the potential to deliver new therapeutics with significant benefits in terms of both safety profile and efficacy."

Geoff Race, Chief Executive Officer of CareX, commented: "CareX is building a substantial pipeline of compounds that target nuclear receptors involved in metabolic diseases. We are pleased that Global Life Science Ventures, with its track record of proven investments in the life sciences, has joined us in this oversubscribed second round of financing. The combined experience of all our partners will be invaluable as we advance our therapeutic candidates for treating type 2 diabetes and dyslipidemia through clinical development and pursue the further expansion of our pipeline."

Notes to editors. Dyslipidemia is a condition characterized by abnormal blood levels of certain lipids (fat molecules). As such, it can be a major risk factor for coronary heart disease. Type 2 diabetes is a metabolic disorder resulting from the body's inability to make enough, or properly use, insulin. Without sufficient insulin, the body cannot move blood sugar into cells. Type 2 diabetes is a chronic disease that has no known cure, and is the most common form of diabetes, accounting for 90-95 % of cases.



About CareX

CareX is a biopharmaceutical company which applies its unique understanding of nuclear receptors to discover and develop treatments for a variety of metabolic diseases such as diabetes, atherosclerosis and cardiac disorders. Through very specific modulation of certain nuclear receptors, CareX exerts fine control over gene expression to develop efficacious therapies without the side effects of conventional treatments. At present the company has two small molecule programmes entering preclinical studies. The first, a PPAR γ modulator to treat type 2 diabetes, should provide effective plasma glucose control without weight gain or water retention. The second, an LXR modulator for the treatment of cardiovascular disease, is being developed to raise HDL (good) cholesterol without increasing (bad) plasma triglycerides. The company is privately owned and was established in November 2001 when it raised \$7m in seed finance. CareX is based in Strasbourg, France and employs 35 staff.
Website: www.carex.fr

About Global Life Science Ventures:

GLSV is a leading, independent venture capital fund focusing exclusively on the life sciences. With offices in Germany, Switzerland, and the UK, GLSV is dedicated to providing finance primarily to early-stage groups, originating from universities, scientific institutions or industry, as well as selected later stage companies, including buy-outs. The group currently advises and manages funds greater than €200 million. Up to now, GLSV has financed 28 leading biotechnology companies, four of which have completed a successful exit through IPO or trade-sale. GLSV has built a broadly diversified portfolio of companies in pharmaceuticals, diagnostics, medical devices, and biotechnology.

Global Life Science Ventures – one team – three locations – global perspective

Switzerland

GLSV AG
Postplatz 1, P.O. 626
CH – 6301 Zug
Tel. +41 (0)41 727 19 40
Fax +41 (0)41 727 19 45
www.glsv-vc.com
mailbox@glsv-vc.com

Germany

GLSV GmbH
Von-der-Tann-Str. 3
D – 80539 München
Tel. +49 (0)89 288 151 0
Fax +49 (0)89 288 151 30

UK

GLSV Ltd.
1, Northumberland Avenue
London WC2N 5BW, UK
Tel. +44 (0)20 89 38 66 92
Fax +44 (0)20 89 38 77 40

For additional information, please contact:

Rochat & Partners

Christophe Lamps
Tel. +41 22 718 37 46
Fax +41 22 786 54 58
E-mail: clamps@rochat-pr.ch