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Xention Enters Drug Discovery Agreement with Ono Pharmaceutical Co., Ltd.

CAMBRIDGE, UK – Xention Ltd (“Xention”), the Cambridge-based biopharmaceutical company specializing in the discovery and development of ion channel-modulating drugs, announced today that it has signed a Drug Discovery Agreement with Ono Pharmaceutical Co., Ltd. of Osaka, Japan (“Ono”).

Under the terms of the Agreement, Xention will apply its proprietary ion channel drug discovery platform to the identification, design and synthesis of small molecules against ion channels selected by Ono – ion channels of key pathophysiological importance against which selective ligands have not previously been developed. Ono will assume responsibility for subsequent pre-clinical, clinical development and worldwide commercialization of potential new pharmaceutical products arising from the collaboration.

Full financial terms of the Agreement have not been disclosed, however, Ono will fund the two-year research programme in its entirety. Xention will also receive an upfront fee and milestone fees on meeting specified drug discovery targets and on Ono’s achievement of development and regulatory goals. Xention will receive royalties on the sales of successfully commercialized products.

“We have the highest regard for the wide range of ion channel drug discovery technologies Xention possesses and anticipate the collaboration will result in identification of a novel drug with high clinical and commercial potential” said Dr. Kazuhito Kawabata, Managing Director, Research Headquarters at Ono.

“We are delighted to be collaborating with Ono” commented Dr Tim Brears, Xention’s Chief Executive. “Ono is recognised as a leading Japanese pharmaceutical company and we are pleased to be pooling our expertise in the development of an exciting class of new medicines”.

For further information, please contact:

Tim Brears, Chief Executive, Xention Limited
Tel: 01223 493900, Fax: 01223 493901
E-Mail: tim.brears@xention.com Web: www.xention.com

Notes to Editors:

About Ion Channels:

Ion channels are membrane-bound proteins that control the passage of ions across the cell membrane and regulate the function of all cells. They are implicated in many diseases including cardiovascular, neurological, urological, metabolic and inflammatory diseases, but have so far been under-exploited in drug discovery. It is widely recognized that ion channels represent an untapped opportunity in drug discovery and development.

About Xention:

Xention is a leader in the discovery and development of ion channel modulating drugs. The Company uses proprietary ion channel expertise and technologies to accelerate the discovery of potent and selective ion channel drugs. In particular, Xention is a leader in the use of true electrophysiological data, ion channel chemoinformatics and experienced medicinal chemistry to identify potent new small molecule drugs in this rapidly evolving field of medicine. Xention has three potential breakthrough drugs in clinical development; XEN-D0101 is a new atrial selective potassium channel blocker for atrial fibrillation, and XEN-D0401 and XEN-D0501 are novel ion channel modulators for the treatment of overactive bladder.

About Ono Pharmaceutical Co:

Ono Pharmaceutical Co., Ltd. ("Ono"), founded 1717, is an R&D-oriented pharmaceutical company specialized in discovery and development of world-class innovative drugs. Ono's net sales in fiscal 2007, ended March, 2008 were 145.9 billion yen, and net income and R&D expenditures are 35.0 billion yen and 39.0 billion yen, respectively. Ono has 2,415 employees, of which about 1,000 are medical representatives (as of March 31, 2008). Ono's development pipeline consists of the products in the areas of CNS, orthopedics, diabetes, urology, cancer, supportive care and hematology, immunology and virology.