



PanGenetics announces acquisition by Abbott of PG110 anti-NGF antibody to treat chronic pain.

Utrecht, The Netherlands / Cambridge, UK – November 12, 2009

PanGenetics, an antibody development company which is developing PG110, a humanized antibody to Nerve Growth Factor (NGF), today announced it has entered into an agreement with Abbott (NYSE: ABT) under which Abbott will acquire the global rights to this novel biologic. PG110 is currently in a Phase 1 clinical trial in patients with osteoarthritis and represents a promising new therapeutic for the treatment of chronic pain. The agreement includes an upfront payment of \$170 million plus additional milestone payments, for a total of up to \$190 million.

Kevin Johnson, CEO of PanGenetics, commented: "We are very pleased to hand the keys of the development of our anti-NGF antibody to such an outstanding organization as Abbott and one which is fully committed to bringing breakthrough new therapies to the marketplace."

PanGenetics has received funding from a number of leading European investors, including Index Ventures, Forbion Capital Partners, Edmond de Rothschild Investment Partners (EdRIP) and Credit Agricole Private Equity. Fortis Private Equity Belgium and Biogen-Idec New Ventures also participated in the company's last funding round.

Index Ventures partner and Chairman of the board, Francesco de Rubertis said: "We congratulate the experienced development team for bringing the antibody forward in such an efficient way. They have done an extraordinary job of building this company from the ground up and the acquisition of this antibody by Abbott is testament to their expertise in the therapeutic antibody development field."

Pain is the number one reason people go to see a doctor. There are an estimated 72 million diagnosed chronic pain patients in the U.S. and EU and up to 30 percent of chronic pain patients get inadequate relief. Current treatments consist of NSAIDs, selective Cox-2 inhibitors, opioids, and other analgesics that are dosed daily and have various tolerability and safety issues, including the potential for abuse and addiction. If the Phase 1 trial is successful, Abbott anticipates evaluating PG110 in a number of other pain states including, chronic lower back pain, cancer pain and diabetic neuropathic pain.

This transaction is subject to customary closing conditions and regulatory approvals and is expected to close in the fourth quarter of 2009.

J. P. Morgan acted as financial advisor to PanGenetics.

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Notes for editors

About PG110

PG110 is a humanised antibody that binds to Nerve Growth Factor (NGF) with high affinity. NGF is the prototypical member of the family of neurotrophin growth factors, which are involved in the growth and survival of nervous tissue. PG110 prevents the interaction of NGF with its receptors, which interaction plays a key role in pain transduction mechanisms in the adult peripheral nervous system. PG110 does not cross-react with other neurotrophins and therefore is a highly specific function-blocking molecule that is able to neutralise NGF bioactivity. The precursor to PG110 was originally discovered by Professor Antonino Cattaneo in the laboratories of Lay Line Genomics, in Rome.

About Abbott:

Abbott is a global, broad-based health care company devoted to the discovery, development, manufacture and marketing of pharmaceuticals and medical products, including nutritionals, devices and diagnostics. The company employs more than 72,000 people and markets its products in more than 130 countries.

Abbott's news releases and other information are available on the company's Web site at www.abbott.com

About PanGenetics:

PanGenetics is a clinical development company that specializes in taking antibodies from the late research stage through to clinical proof of concept. The company is based in Utrecht, the Netherlands with an office in Cambridge, UK. PanGenetics employs a lean business model with manufacturing and clinical development activities outsourced to specialist providers. Apart from PG110, the other clinical program of PanGenetics is PG102, a CD40 antagonist for treatment of autoimmune diseases which is currently being evaluated in a clinical study in psoriatic arthritis patients. For more information please visit www.pangenetics.com

About Index Ventures:

Index Ventures is a leading global venture capital firm active in technology venture investing since 1996. The firm is dedicated to helping top entrepreneurial teams in the Information Technology, Clean Technology and Life Science sectors build their companies into market defining global leaders. The firm has offices in Geneva, London and Jersey and focuses on investments from seed through growth stage companies. Past and present portfolio companies include Addex Pharma, Cellzome, Funxional Therapeutics, Genmab, Micromet, Molecular Partners and NormOxys, For more information, please visit www.indexventures.com

About Forbion Capital Partners:

Forbion Capital Partners is a Netherlands-based venture capital firm focused on investing in life sciences companies, in particular in world-class drug discovery & development as well as med tech companies addressing substantial unmet medical needs. Forbion's investment team of eight investment professionals has built an impressive performance track record since the late nineties with successful investments in Rhein Biotech, Crucell, Neutec, Glycart,

Borean, Impella, Alantos, Acorda and Fovea. Current assets under management exceed EUR 300M, split between three active funds and comprising some 23 promising portfolio companies. Finally, Forbion co-manages Biogeneration Ventures, an early stage-stage fund focused on academic spin-outs and seed investments in the Netherlands. For more information, please visit www.forbion.com

About Edmond de Rothschild Investment Partners:

Paris-based Edmond de Rothschild Investment Partners (EdRIP) is dedicated to minority investments into privately-owned companies. It has currently 750 million Euro under management which are being invested primarily as life sciences venture capital and growth capital. Its life science team of seven professionals has over 90 years of cumulated experience in the life science industry and has a proven track record in biotechnology and medical technology investments. The team has approximately 270 million Euro under management, recently raised its 155 million Euro BioDiscovery 3 fund, which is to be invested during the next years. EdRIP is part of the group La Compagnie Financière Edmond de Rothschild. For more information, please visit www.edrip.fr

About Crédit Agricole Private Equity:

Crédit Agricole Private Equity is an AMF-accredited asset-management subsidiary of Crédit Agricole S.A., specialising in direct private-equity investment in non-listed companies. A multi-specialist player in the private-equity market, it has a team of 80 professionals operating in a variety of areas (LBO & Expansion, Venture Capital, Mezzanine, Co-Investment, Renewable Energy, PPP Infrastructure, etc.), and manages €2.8 billion in a variety of private-equity vehicles (FCPRs, SICARs, FCPIs and SCRs).

The 12-strong Venture Capital team manages €400 million through FCPIs invested in young companies with high growth potential in the technology and life-sciences sectors. For more information, please visit www.ca-privateequity.com

About Biogen Idec New Ventures:

New Ventures is Biogen Idec's corporate venture group, which has a commitment of US\$200 million for strategic investments in emerging biotech companies. The strategy is to select investments in companies developing innovative human therapeutic products or technologies that will drive product discovery and development more efficiently. Biogen New Ventures wants its equity investment to be the basis for further relationship building with company founders, their companies and their other investors. Once investments are made, the group stays engaged with the portfolio companies and provides assistance through the global resources and experience to help ensure their success. For more information, please visit www.biogenidec.com/site/new-ventures.html

About Fortis Private Equity Belgium:

Fortis Private Equity Belgium is part of BNP Paribas Fortis. The direct investment team based in Brussels manages a diversified portfolio of equity and mezzanine investments. The portfolio includes participations in companies in different development stages and active in various sectors. For more information, please visit www.merchant.fortisbank.com

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