

XO1 Ltd raises \$11million from Index Ventures to develop the 'holy grail' of anticoagulant drugs

Cambridge, Monday 17th June 2013: A newly-formed biotechnology company, XO1 Ltd, announced today that it has raised \$11million to develop a novel anticoagulant drug that has the potential to prevent heart attack and stroke without causing bleeding – thereby saving millions of lives.

The company has been created by Index Ventures, a leading investor in life science companies. “This represents the largest ever Series A investment in a life science company by Index Ventures to date, underlining the transformative potential we see in this drug candidate” said Kevin Johnson, Partner at Index Ventures, on joining the Board of XO1.

The money will be used to develop an antibody invented at the University of Cambridge and Addenbrooke’s Hospital, called ichorcumab, which targets the clotting enzyme thrombin.

Ichorcumab is a synthetic antibody based on a naturally-occurring antibody found in a patient at Addenbrooke’s Hospital in 2008. “This patient arrived in A&E with a head injury, and we rapidly discovered a degree of anticoagulation consistent with severe haemophilia” said Trevor Baglin, Consultant Haematologist at Addenbrooke’s Hospital, part of Cambridge University Hospitals, who was responsible for looking after the patient in question. “We thought it might be fatal. But to our surprise the bleeding stopped quite normally.”

It was that fortuitous observation which led Dr Baglin - and his colleague Professor Jim Huntington at the University’s Cambridge Institute of Medical Research, one of the world’s foremost researchers into blood coagulation - to design a synthetic version of the antibody in the patient’s blood that was responsible for this extraordinary anticoagulation in the absence of bleeding.

Anticoagulants, such as warfarin and the newer generation of drugs that directly target thrombin and another coagulation factor (fXa), are widely used to prevent thrombosis - an important cause of heart

attacks and strokes. However, as blood clotting is essential to prevent bleeding, the use of these drugs is limited by the bleeding side-effects that they cause.

“Undoubtedly higher doses of these anticoagulant drugs could prevent the majority of heart attacks and strokes” Dr Baglin explained. “But we can’t give higher doses because the bleeding they cause would itself be fatal.”

Ichorcumab has the potential to change all that.

“This antibody can deliver a high degree of anticoagulation without increased bleeding; we’ve never seen that before,” says Professor Huntington.

The investment, which comes from the \$200m Life Sciences fund Index launched last year to accelerate new drug discovery, will be used to complete the preclinical development of ichorcumab, and to manufacture substantial quantities of the antibody. “We expect to begin trials in human volunteers inside two years” said David Grainger, Venture Partner at Index Ventures and interim Chief Executive of XO1 Ltd.

The company will operate in virtual mode, without offices or labs, using out-sourced drug development expertise from across the globe. “That approach gives us maximum flexibility to deliver high quality development faster and cheaper,” said Dr Grainger, who is based at Babraham Research Campus, just south of Cambridge.

“We are delighted to license this exciting asset to XO1, backed by the experienced Index team,” said Andy Walsh of Cambridge Enterprise, the University’s commercialization arm, who has joined the Board of XO1.

“This is the most exciting drug candidate I have seen in twenty years in the industry” said Dr Grainger. “It has the potential to save millions of lives.”

Notes for Editors

About XO1 Ltd

XO1 Ltd is a biotechnology company formed specifically to develop ichorcumab. It is a virtual company, with no offices or laboratory space, and operates by engaging high quality contract research and development specialists

in Europe and the US, managed by a small team of experienced drug developers. Properly managed, virtual drug development not only controls costs but maximizes quality through flexible selection of the most appropriate supplier for each individual task.

About Index Ventures

Index Ventures is a leading global venture capital firm active in technology and biotechnology venture investing since 1996. In the life sciences field, Index invests in companies with disruptive platform technologies capable of growing into global leaders. It has also pioneered the “asset-centric” investment model, focused on investing in single assets with the potential to be first or best in class.

In March 2012, Index launched its first fund dedicated to life sciences. The \$200 million fund includes investment from GlaxoSmithKline (GSK) and the venture capital affiliate of the Janssen pharmaceutical companies, part of Johnson & Johnson.

About the University of Cambridge

The University of Cambridge's mission is to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence. Cambridge's reputation for excellence is known internationally and reflects the scholastic achievements of its academics and students, as well as the world-class original research carried out by its staff. Some of the most significant scientific breakthroughs occurred at the University, including the splitting of the atom, invention of the jet engine and the discoveries of stem cells, plate tectonics, pulsars and the structure of DNA. From Isaac Newton to Stephen Hawking, the University has nurtured some of history's greatest minds and has produced more Nobel Prize winners than any other institution with 89 laureates.

About Cambridge University Hospitals (CUH)

CUH is one of the largest and best-known hospitals in the United Kingdom. As well as delivering care through Addenbrooke's and the Rosie, it is also:

- a leading national centre for specialist treatment for rare or complex conditions
- a government-designated biomedical research centre
- one of only five academic health science centres in the UK
- a university teaching hospital with a worldwide reputation
- a partner in the development of the Cambridge Biomedical Campus
- CUH's vision is to be the best academic healthcare organisation in the world.