



### **Celtic Therapeutics to invest up to \$15m in the development of Spirogen's cancer drug SG2000**

**London, United Kingdom, 08 October, 2009** - Spirogen Limited (Spirogen), the UK-based developer of DNA-interactive drugs, today announced that the private equity firm Celtic Therapeutics Holdings LP will invest up to \$15 million in the development of Spirogen's lead cancer drug, SG2000. Spirogen expects to continue clinical development of SG2000 in an upcoming National Cancer Institute-sponsored multi-centre Phase II study of SG2000 in the USA in resistant and refractory ovarian cancer.

SG2000 (previously known as SJG-136) is a highly potent DNA-interactive molecule that has demonstrated anti-tumour activity in multiple tumour types across a number of preclinical and clinical studies. The development programme has benefited from more than \$20 million of investment to date, including clinical trials sponsored by Cancer Research UK and the National Cancer Institute in the USA under a Cooperative Research and Development Agreement, now with Spirogen.

Celtic Therapeutics' pharmaceutical development team, which includes a number of senior industry executives from companies such as Pfizer, Novartis, Quintiles and PPD, will actively support the SG2000 programme. Members of the Celtic team have led global development programmes for a number of blockbuster pharmaceutical products.

Therapies to treat chemotherapy-resistant or refractory ovarian cancer represent a significant unmet medical need for the approximately 60,000 women that are diagnosed each year with ovarian cancer in North America, Europe and Japan. SG2000 may also have potential application in other solid tumours and leukemias.

Dr. Chris Martin, Chief Executive Officer of Spirogen, said: "This agreement with Celtic Therapeutics not only provides the capital necessary for clinical development of SG2000, but also gives Spirogen access to a world class development team as we move our Phase II program for SG2000 forward. We are delighted to have completed this investment and look forward to working with the highly experienced Celtic team to take our product to market in areas of significant unmet medical need."

Stephen Evans-Freke, founder and co-general partner of Celtic Therapeutics, said: "This is a critical and unique drug development program. SG2000 has the potential to help the lives of so many women suffering from ovarian cancer, as well as showing promise in a number of other solid tumours and leukemias,

Dr. Peter B. Corr, founder and co-general partner of Celtic Therapeutics, said: We are pleased that one of the first investments from our new investment fund is for such an innovative and important drug candidate discovered and developed in the United Kingdom. We believe our product-focused investment model is well positioned to help fill a void in development funding caused by the severe contraction of venture capital and access to public capital markets in North America and Europe."

Concurrently, Spirogen also announced today that it has regained the license and development rights to SG2000 from its former development partner, Ipsen. Under a revised agreement, Spirogen has assumed leadership responsibility for the global development and commercialisation of SG2000.

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### **Enquiries**

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### **About Spirogen Limited**

Spirogen is a privately owned UK company, founded in 2001 by Professor David Thurston and Dr. Phillip Howard (now at the School of Pharmacy, University of London), Professor John Hartley (University College London) and Dr. Chris Martin. The company is pioneering the discovery and development of a unique class of low molecular weight sequence-specific DNA-interactive drugs designed to treat gene-mediated diseases. Spirogen's proprietary chemistry-based platform technology forms the basis of a research effort that began over a decade ago to develop novel therapeutics with potential application in a number of markets. Spirogen's website is [www.spirogen.com](http://www.spirogen.com).

### **About Celtic Therapeutics Holdings LP**

Founded in 2007 by Stephen Evans-Freke and Dr. Peter B. Corr, Celtic Therapeutics Management L.L.L.P. is a successor firm to Celtic Pharma Management L.P., pursuing Celtic Pharma's unique pharmaceuticals investment strategy on a larger scale. Celtic identifies therapeutic product opportunities, sometimes with an associated diagnostic product, that have achieved initial proof of concept in human clinical studies. Celtic seeks to acquire direct ownership of these products through either outright purchase or alliance, to develop them globally for regulatory approval or until a significant inflection point in their value is reached and then to sell them to major pharmaceutical companies. Celtic's in-house team of seasoned experts in all aspects of drug development defines the product's Target Product Profile and the development strategy to achieve this and then manages the outsourcing of its implementation.

Based in the U.S. Virgin Islands, Celtic has established origination, acquisition and development operations in New York City and Lausanne, Switzerland. For further information, please visit Celtic's website, [www.celtitherapeutics.com](http://www.celtitherapeutics.com).