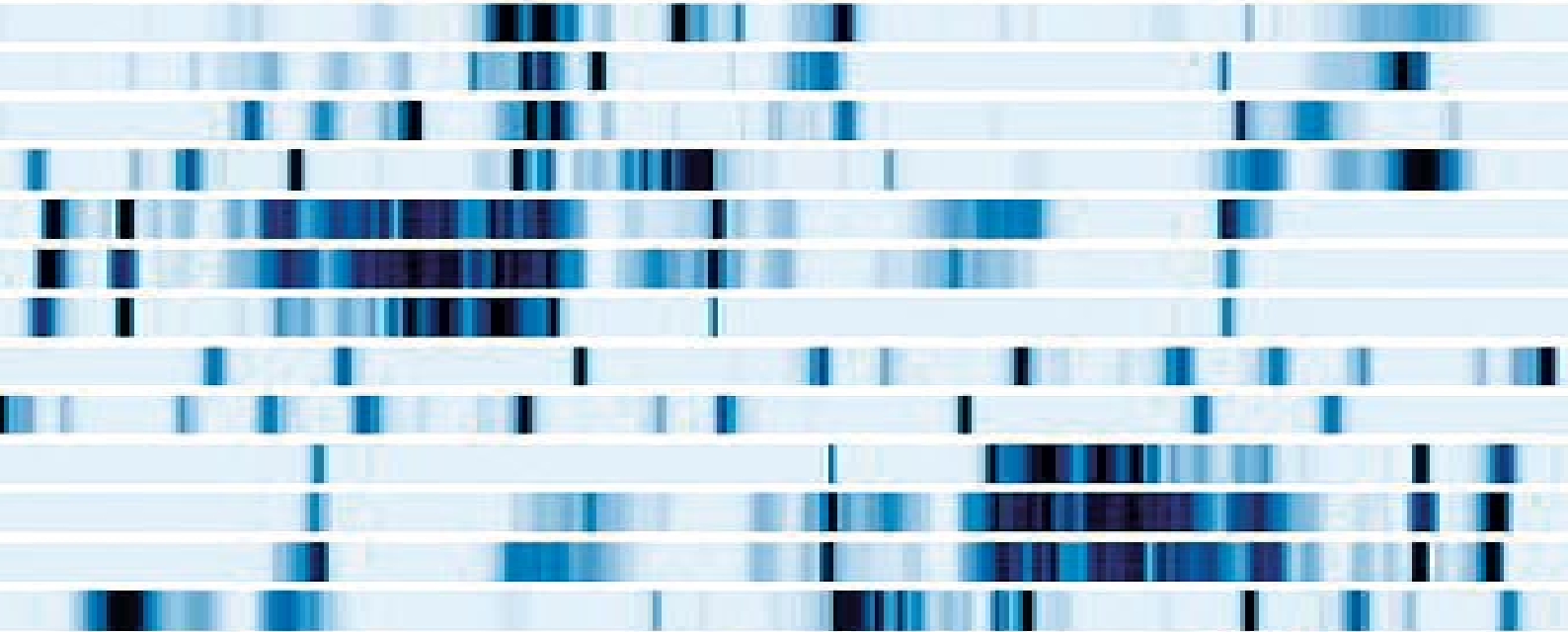


Clinical Development Solutions

●●● Developing New Therapeutic Paradigms





“In my many years studying the role of cytokines, the founders of Genexion rank very high in my opinion as true innovators and are responsible for many breakthroughs in clinical research”

Professor Charles A. Dinarello



Building a new generation of clinical development platform



Our objective in creating Genexion was to provide our partners and clients with a reliable and efficient platform for the clinical development of novel therapies specifically targeting chronic inflammatory and autoimmune diseases.

We believe that Genexion has the expertise and operational capabilities that are necessary to advance these specific areas of medicine, to express the full potential of new therapies, and to facilitate portfolio management.

Genexion relies on the proven performance of investigative sites that have demonstrated time and again their ability to generate excellent clinical data with impressive speed and quality standards. This team of investigators, and the Genexion clinical research staff that has worked with them for several years, are one of our best assets.

Very importantly, we are honored and pleased to have gained the support of the renowned experts that have joined our Scientific and Medical Advisory Board. We are confident that under the leadership of Professor Charles Dinarello, our Board will allow Genexion to remain on the cutting edge in our field.

Genexion can also rely on an extended network of experts and opinion leaders that was built over the years, and that has made a defining impact on the research methodologies and regulatory framework underlying our therapeutic areas. With their

help, Genexion continues to develop methodologies and disease read outs that provide smarter data for robust decision-making.

With these assets, its entrepreneurial spirit, agility, and enthusiasm, Genexion is poised to make a significant contribution to the development programs of biopharmaceutical clients and partners.

Predrag Musikic MD
Co-founder and CEO

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► *A comprehensive range of strategic and operational solutions covering the whole development of products targeting chronic inflammatory and autoimmune diseases*

A new company balancing opportunism and focused goals

COMPANY OVERVIEW

Enhanced Capabilities for Streamlined Clinical Development

Genexion is an independent clinical development company engaged in the development of new biopharmaceutical products specifically targeting chronic inflammatory and autoimmune diseases.

Created in 2003, Genexion's offices are located in Geneva, Switzerland, in one of the largest European bioscience hubs.

Our founding team has over 30 years of experience in research and development and brings a solid expertise in the development of small molecules and biologics.

We have created a high-performance clinical development platform that fully integrates the scientific, strategic, operational, and financial aspects of product development in selected therapeutic areas.

With our clinical development capabilities, we provide a comprehensive range of strategic and operational solutions covering the whole clinical development process to help biopharmaceutical companies and smaller organizations optimize their product development programs.

Genexion brings an effective and integrated solution to small organizations that have their core competency in discovery and preclinical research, by focusing on a specific core competency, clinical development in chronic inflammatory and autoimmune diseases.

Alternatively, Genexion represents a strong service partner for large pharmaceutical companies that want to seize development opportunities and create market value in therapeutic areas outside of their core business.





An innovative business model

Business Opportunity

Advances in biotechnology continue to revolutionize the biopharmaceutical industry, dramatically improving the quality and speed of drug research and creating a record number of early-stage drug candidates.

At the same time, the global pharmaceutical industry remains largely focused on maximizing the return from their investments developing and launching blockbusters. Smaller companies are also being forced by today's lack of investment capital to prune spending for all but their most promising opportunities.

As a result, there is a substantial and growing inventory of potentially lucrative drug candidates poised at early-stage of clinical testing and owned by companies with insufficient capital and clinical development resources to progress through human trial "proof-of-concept".

This increasing demand for capital and effective clinical development expertise has created a number of licensing or co-development opportunities for organizations able to effectively select the more promising early-stage drug candidates and take them efficiently through successful phase II trials.

Corporate Strategy

Our initial strategy is to establish Genexion as a strong clinical development organization able to efficiently execute challenging clinical development programs for biopharmaceutical clients involved in the development of compounds targeting chronic inflammatory and autoimmune diseases.

Our long-term plan is then to engage the productivity and technological assets generated by our platform to build a product portfolio, and create value through in licensing and co-development ventures with partners.

Our objective is to become a partner of choice in drug development and to pursue strategic alliances and partnerships to build a new generation of network-based integrated biopharmaceutical organization.

Competitive Advantage

We believe that our key competitive advantages are the integrated and high-throughput nature of our clinical development platform as well as our proven ability to address and better control the complex and iterative nature of clinical development.

Because of our clear focus, we are able to efficiently and rapidly design and execute clinical development programs in our target therapeutic areas.

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► *Genexion's clinical development platform allows for a high-throughput testing approach that delivers fast and reliable results*

Our goal is to offer the best science with the best strategy and operations

BUSINESS approach

A Fully Integrated and Effective Development Platform

Genexion was founded to establish a new standard in clinical development productivity by adopting a high-throughput clinical testing approach.

The emergence of the Genexion high-throughput model stems from the understanding that enhanced productivity in clinical development can only be achieved through the full integration of the necessary competencies within a highly specialized platform addressing specific therapeutic areas.

Our clinical development platform fully integrates expertise in basic and preclinical science, product development strategies, enabling technologies, and clinical research operations. It is designed to screen series of promising compounds early in their development, to generate data with high information content and predictive value, and to allow accelerated product development and aggressive portfolio management based on robust decision-making.

Together with our partners and clients, we can rapidly set up and execute integrated solutions that include proven development strategies and clinical

trial designs, high performance clinical operations, drug and disease specific biomarkers.

Genexion constantly screens, identifies, and improves or develops all components of its integrated platform to establish novel treatment paradigms for chronic inflammatory and autoimmune diseases.

Our development team, scientific and clinical experts, investigational sites, methodologies and supportive technologies, all represent the very best in Genexion's therapeutic areas.



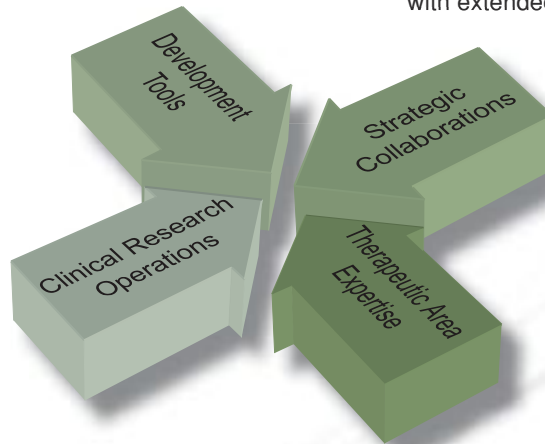
A platform based on four pillars

1 Product Development Tools

In collaboration with leading institutions, we offer specialized investigations, study modeling and disease read outs that provide additional independent and objective data, increasing the information content and predictive value of early clinical trials.

2 Strategic Partners

Our internal expertise and capabilities are complemented by strategic collaborations with specialized services and technology leaders enabling us to integrate a broad range of solutions with extended reach.



3 Clinical Research Operations

We provide clinical research operations built to streamline the development of products targeting autoimmune and chronic inflammatory diseases. Solutions are tailored to integrate operational efficiency as well as the marketing requirements of our partners and clients.

4 Therapeutic Focus

We bring an exceptional center of expertise in the development of new therapeutic paradigms for autoimmune and chronic inflammatory diseases. Together with a unique network of scientific and clinical partners, we design and execute clinical development strategies to efficiently move compounds from the pre-clinical stage to complete phase III dossiers and registration.



► *Unique clinical development capabilities to implement proven and effective strategies for challenging clinical development programs*

Proven development strategies and proactive risk management

DEVELOPMENT expertise

Integrated and Focused Strategies for Better Clinical Development

Because of our focus on specific therapeutic areas and early development, the productivity of our clinical development platform is maximized and risks are mitigated. As a result, more therapeutic solutions can be tested with a higher probability of success.

As part of our clinical development capabilities we provide:

» Product and Portfolio Assessment:

Genexion's product development expertise enables comprehensive assessments of products and R&D portfolios, including product potential and positioning, competitiveness, and project prioritization.

» Product Development Strategy:

Genexion's Scientific and Medical Advisory Board, senior clinical developers and statisticians formulate efficient development strategies and design streamlined clinical development plans.

» Product Safety Monitoring:

With a strong emphasis on product safety, proper tools and methods are applied to ensure accurate

safety profiling. Using innovative monitoring approaches, product profiles are optimized; signals are accurately detected to ensure real-time benefit-risk evaluations.

» Regulatory Consultancy:

Applying a proactive and collaborative approach with regulatory agencies, strategies are put together early in development and constantly reevaluated over the product life cycle.





A wealth of scientific excellence

Our Scientific and Medical Advisory Board

Genexion's Scientific and Medical Advisory Board, chaired by Professor Charles A. Dinarello, consists of renowned scientists and clinicians actively involved in the advancement of basic and clinical science, methodologies, technologies, and regulatory framework that define the therapeutic areas targeted by Genexion.

Each board member brings a wealth of knowledge, experience, and contacts to our business and reinforces our position as leader in our target therapeutic areas.

Our Clinical Development Group

Our Clinical Development Group is made up of senior clinicians and doctorate level scientists with strong records in the industry. All have experience of bringing new products from the preclinical

stage through product launch in the therapeutic areas Genexion specializes in.

Our Clinical Development Group works closely with our outstanding advisors and with highly experienced and committed clinical staff and investigators to design and set up the best clinical studies in our selected therapeutic areas.

Our Clinical Development Group shares the values of quality and efficiency, the knowledge of what works and what does not, the commitment to finding solutions, and a common culture that fosters constant improvement in the quality of the work we deliver and that integrates the objectives and corporate culture of our partners and clients.



Charles A. Dinarello is Professor of Medicine at the University of Colorado School of Medicine in Denver. He was a senior investigator at the National Institutes of Health in Bethesda. He also serves on the editorial board of several scientific journals and has published over 500 original research articles on cytokines, particularly tumor necrosis factor and interleukin-1.

The Institute for Scientific Information lists him as the world's fourth most cited scientist for 20 years (1983-2002). Professor Dinarello is presently a member of the Board of Scientific Advisors of the National Institutes of Allergy and Infectious Diseases. He was Vice President of the American Society of Clinical Investigation (1989-1990) and President of the International Cytokine Society (1995-1996). In 1998, he was elected in to the National Academy of Sciences

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► *Genexion implements development strategies using its own clinical research operations and when necessary its selected service and technology partners*

Quality solutions to support challenging operational needs

CLINICAL operations

Specialized Operations for Optimal Quality and Productivity

Our specialized clinical research operations are built to support the specific product development strategies generated with our partners and clients.

With our experience and focus, we can rapidly recommend and deploy operational plans that encompass core study documents, selected networks of investigators, dedicated and specialized staff, experienced data safety monitoring boards, and the appropriate selection of specialized laboratories and vendors.

At an early stage in the development of new products, we usually recommend exploiting the potential of operationally optimal regions, keeping in mind that the principal objective is for companies to make rapid and reliable Go/No-go decisions.

At the later stages, we extend the reach of clinical trials in order to engage opinion leaders and key accounts carefully selected.

Again, Genexion and its clients and partners can rely on long-term and successful collaborations established with the very best clinical investigators worldwide.

With our clinical research operations we can manage the complete clinical trial process, including:

- » **Project Management**
- » **Investigator selection**
- » **Regulatory & IEC/IRB submissions**
- » **Site initiation & site monitoring**
- » **Patient recruitment**
- » **Safety monitoring & safety boards**
- » **Biostatistics & data management**
- » **Study reporting & medical writing**





A focused and experienced team

Our Clinical Operations Group

Over many years, our Clinical Operations Group has taken part in major development programs conducted by industry leaders. We are familiar with the specific requirements associated with small molecules and therapeutic proteins and with the underlying science and methodologies applying to Genexion's therapeutic areas.

Our clinical monitors originate from the countries and medical institutions where we operate, know the language and culture, and are all physicians bringing disease specific medical expertise. We have developed productive and trustful working relationship with all respective regulatory authorities, and most importantly with leading investigators that we have been monitoring for years.

For each project, we assign the right staff, assembling the motivated, integrated team that best suits the needs of the study based on factors such as therapeutic experience and location.

Each study team stays in close contact with the sites through daily communication and regular monitoring. Each team provides detailed tracking of each project and timely monitoring of data.

Genexion's clinical operations group operates to the highest quality standards, adhering to ICH GCP and local regulations including Code of Federal Regulations and European directives.



THE POTENTIAL OF EASTERN EUROPE AND LATIN AMERICA

Genexion has 20 years of experience in conducting clinical studies in Central and Eastern Europe, and in Latin America. We apply occidental standards to fully capture the potential of untapped patient pools through the excellence of our highly qualified local staff, our knowledge of the cultures and regulatory environments, and the exceptional performance of our investigator networks.

► *With its biomarker program, Genexion offers exclusive research tools developed in collaboration with leading academic institutions*

Designing the optimal approach for the evaluation of novel compounds

DEVELOPMENT tools

Deploying a New Dynamic Biomarkers Program

Genexion's biomarker program enhances the information content of early phase clinical studies, enabling sound decision-making and transition to ensuing clinical development phases. When properly designed, pharmacodynamic biomarkers can assist initial clinical evaluation beyond classic pharmacokinetics.

Biomarkers and surrogate endpoints function to assess biological responses to different dosing schedules and provide an additional parameter to assess clinical outcomes in smaller and shorter clinical studies.

These biomarkers are particularly useful in studies not designed to fully assess therapeutic responses. They can also be used to confirm and expand data obtained in larger studies. While highly desirable, such surrogate markers and associated methodologies are not often fully validated or commercially available.

Supported by the outstanding science of our academic partners, our biomarker program has

gained unparalleled capabilities in the evaluation of inflammatory markers and pathways, supporting the development of numerous products targeting rheumatologic, dermatologic, and gastrointestinal inflammatory diseases.

Our collaboration with Professor Charles A. Dinarello illustrates once again our commitment to team up with leading experts and to offer cutting edge solutions to our partners and clients.

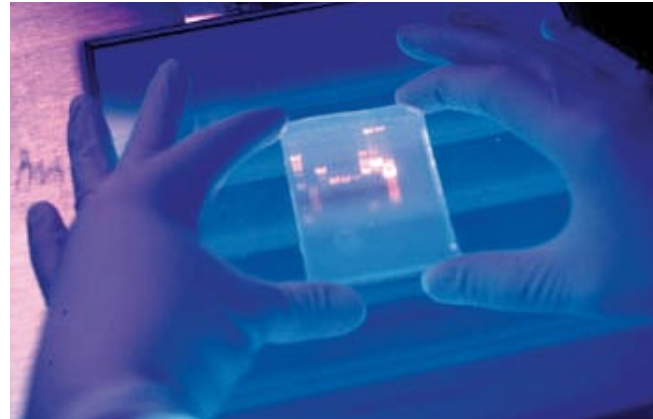




Smarter data at every stage

Designing Tailored Bioanalytical Approaches

Custom-made strategic and operational bioanalytical solutions are available to our partners and clients to obtain timely results and accelerate the understanding of the mechanism of action, dose response, and therapeutic potential of specific agents. For example, the effect of new agents on the spontaneous and inducible cytokine profiles during phase I trials can help establish the optimal doses for phase II studies.



Assessing Pathways in Healthy Volunteers


An early understanding of mechanism of action, biological activity, and therapeutic potential is particularly challenging in healthy volunteers who do not exhibit activated target disease pathways. For instance, the ability of anti-cytokine drugs to suppress downstream events often cannot be assessed in healthy subjects.

to obtain the necessary data for dose optimization and efficacy benchmarking.

A strategically tailored set of bioanalytical tools can enhance the yield of small-scale proof of concept and phase II studies, adding key pharmacodynamic data.

Dissecting Biological Responses in Patients

As compounds progress towards complex phase III studies and regulatory submissions, it is critical



Genexion's biomarker program enables better understanding of the biological activity and therapeutic potential of promising compound ►

► *An integral part of Genexion's strategy is to form strategic collaborations with companies engaged in the research and development of new compounds*

At Genexion, we are inspired by the power of partnership

PARTNERING strategy

Coordinating Core Competencies to Succeed Together

One emerging trend to face the challenges of drug development productivity is the deployment of integrated networks of specialized partners that each focus on its core competence to bring excellence to each development stage.

Genexion believes it is well positioned to take part in such integrated networks. By leveraging its specialized core competence in clinical development, Genexion is poised to play a pivotal role along the value chain leading to late-stage products.

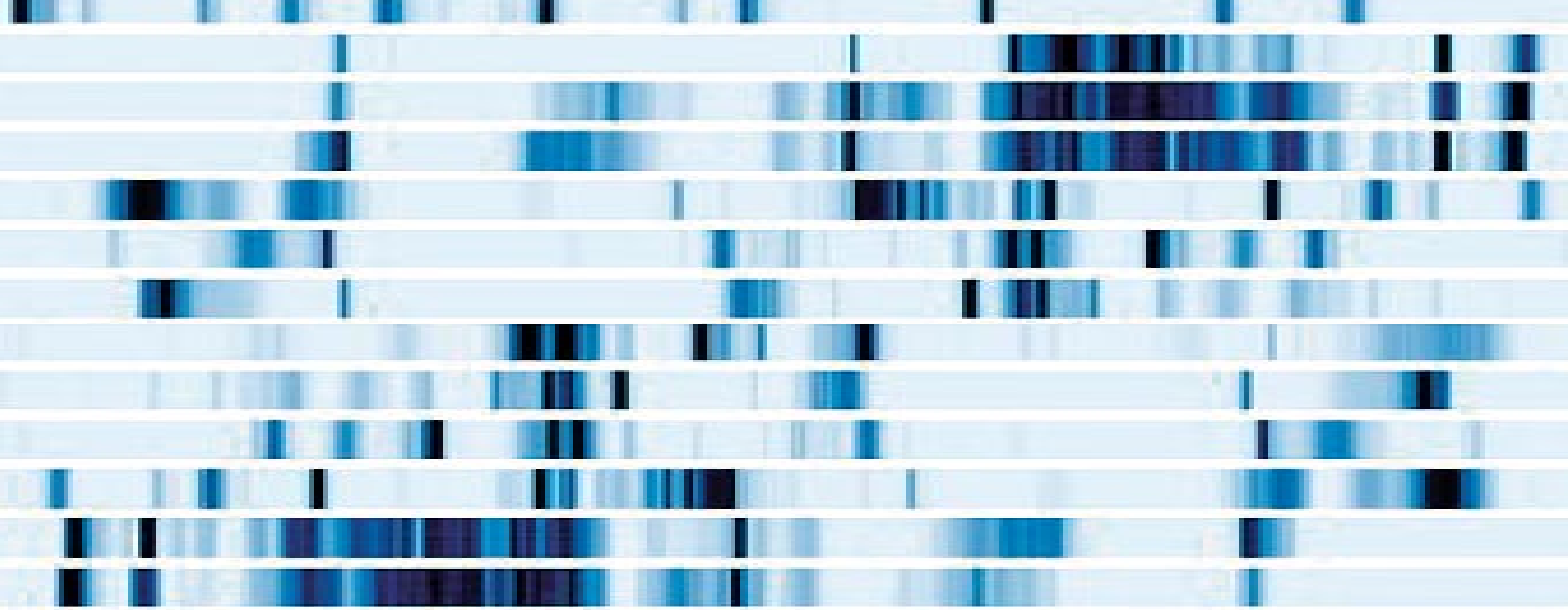
Genexion pursues strategic partnerships in its target therapeutic areas including co-development and in-licensing agreements. In such partnerships, Genexion designs and executes fast-track development programs to maximize the potential of promising products and substantially enhance their market value.

Genexion is a particularly well-suited partner for small biotechnology companies, that are often

seeking optimum clinical development capabilities. Genexion brings them the technical, clinical and financial assets required to maximize market value of their products.

Genexion's partnering strategy also includes collaborations with outstanding service and technology providers. With these alliances Genexion continues to complement its clinical development platform with innovative tools and exclusive technology assets.





Genexion creates value



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