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**Santhera Pharmaceuticals AG Completes  
First Round of Financing Raising Euro 14 Million**

LIESTAL, Switzerland — December 16, 2004 — Santhera Pharmaceuticals AG announced today that it has completed the second closing of its €14 million first round of private equity financing raising an additional Euro 7 million from existing and new investors.

This second closing was subscribed by a syndicate led by NGN Capital which included Altana Innovationsfond GmbH, Heidelberg Innovation, and a private investor.

This brings the total amount raised by the company, including its predecessor organizations Graffinity Pharmaceuticals AG and MyoContract AG, since the beginning of 2004, to Euro 27 million.

"I am glad to announce that Santhera Pharmaceuticals has been able so quickly to raise additional capital from new investors who support the future development plan of the new company. On behalf of all shareholders I welcome NGN Capital as an investor and look forward to fulfilling the promise of Santhera's drug development and discovery programs," said Klaus Schollmeier, Ph.D., Chief Executive Officer of Santhera. "The capital raised in this round will allow us to advance the clinical and preclinical development of our novel therapies in the areas of neuromuscular and metabolic diseases."

Georg Nebgen, Ph.D., Managing General Partner of NGN Capital, will join the board of directors of Santhera.

"Santhera ideally fits in our late stage investment focus as an integrated drug development company with a Phase III candidate," said Dr. Nebgen. "I am very much looking forward to serving on the board of directors of this promising product-oriented company and contributing to the success of Santhera in its transition through development to the market."

"Santhera's excellent pipeline forms a good basis to attract potential partners and provides, in combination with its own marketing capabilities in niche indications, substantial upside for the future value of the company," said Dr. Peter Johann, General Partner of NGN Capital."

### **About Santhera**

Privately-held Santhera Pharmaceuticals AG is a drug discovery and development company which was formed in August 2004 through the merger of MyoContract AG and Graffinity Pharmaceuticals AG. The company is focused on the discovery, preclinical as well as clinical development, and commercialization of pharmaceuticals for neuromuscular and metabolic diseases. Through its Graffinity Technology division, Santhera offers access to its proprietary small molecule drug fragment micro-array screening platform. The company, headquartered in Switzerland, has operations in Liestal, Switzerland (near Basel), and in Heidelberg Germany, as well as a business development office in Boston, MA, USA. Santhera's investors comprise Merlin Biosciences Limited, Oxford Bioscience Partners, 3i Group plc, NGN Capital, Carnegie Asset Management, The Novartis Venture Fund, Varuma AG, GIMV, Clariden Bank, The Dow Chemical Company, Heidelberg Innovation, TechnoStart, tbg, the Swiss Foundation for Research on Muscle Diseases, and private investors.

For further information, please visit [www.santhera.com](http://www.santhera.com).

### **About NGN Capital**

NGN Capital is a global healthcare venture capital investment firm with offices in New York, NY, Heidelberg, Germany, and Greenwich, CT. NGN has investment capabilities across a broad spectrum of healthcare and biotechnology segments, including drug products, medical devices, and healthcare services, with an emphasis on later-stage opportunities.

More information on NGN can be found at [www.NGNCapital.com](http://www.NGNCapital.com).

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