

NEWS RELEASE

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*For Immediate Release*

**Osprey Pharmaceuticals U.S.A., Inc. Completes \$11 Million  
Initial Private Financing**

San Francisco, CA, September 3, 2008 — Osprey Pharmaceuticals U.S.A., a privately-held company focused on developing novel protein therapeutics that selectively target chemokine-activated leukocytes that are responsible for initiating and maintaining inflammatory diseases, announced today that the company has raised \$11 million in its first round of venture capital funding. The financing was led by Burrill & Company with participation from Novo Nordisk Biotech Fund (Novo Nordisk's internal corporate venture fund), Yasuda Enterprise Development, GeneChem Therapeutics Venture Fund, BDC Venture Capital, Inc. and Western Technology Seed Investment Fund.

"With a lead compound poised to enter clinical studies and a rich pipeline of highly specific protein therapeutics designed to target chemokine-mediated inflammation, we are enthusiastic about the opportunity to invest in Osprey Pharmaceuticals U.S.A.," said John E. Hamer, Ph.D., Managing Partner of Burrill & Company on behalf of the company's investors. "The company has acquired a powerful drug discovery platform which has the potential to yield new high value therapeutics against inflammatory and autoimmune disease."

Osprey Pharmaceuticals U.S.A. will deploy these funds to advance the company's lead product, a therapeutic fusion protein known as CCL2-LPM, into a safety and proof-of-concept clinical trial. CCL2-LPM is designed to target the CCL2-CCR2 chemokine ligand and receptor axis, which play a significant role in inflammatory kidney diseases and other autoimmune and inflammatory conditions. Proceeds will also be applied to the discovery and development of additional therapeutics that have emerged from the company's proprietary platform for the discovery of therapeutic Leukocyte Population Modulators (LPMs). LPMs specifically target chemokine-activated leukocytes that drive and/or maintain a variety of inflammatory and autoimmune disorders.

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"We are pleased to have received strong support from a first-rate syndicate of international biopharmaceutical investors," said Jack M. Anthony, Chief

Executive Officer of Osprey Pharmaceuticals U.S.A. “These funds will enable us to advance our lead compound, a promising treatment designed to reduce kidney damage, into the clinic and to advance additional early-stage compounds in our pipeline together with our partner Osprey Pharmaceuticals, Ltd. of Canada.”

Osprey Pharmaceuticals U.S.A. was founded to develop protein therapeutics drugs emerging from Osprey Pharmaceuticals Ltd. of Montreal, Canada and maintains all rights to compounds and the underlying platform. Osprey Pharmaceuticals U.S.A. is led by Jack M. Anthony, Chief Executive Officer and Barbara K. Finck, M.D., Senior Vice President and Chief Medical Officer. Mr. Anthony brings more than 35 years biopharmaceuticals industry experience, including 16 years at Baxter Healthcare where he began his career. Since then, Mr. Anthony has held senior-level positions with a number of companies, including Applied Immune Sciences (now sanofi-aventis), Inhale (now Nektar Therapeutics), FibroGen and Tularik (acquired by Amgen) and Saegis Pharmaceuticals. Dr. Finck is a board certified physician in internal medicine and rheumatology. Having worked in industry for 15 years, she has successfully led product development programs for PDL BioPharma, Immunex Corporation (acquired by Amgen), where she led the Enbrel® development team for rheumatoid arthritis in adults and children through to commercialization, and ALZA Corporation (acquired by Johnson & Johnson).

In conjunction with the financing, Jack Anthony, John E. Hamer of Burrill & Company, Martial Lacroix of GeneChem and Jean-Francois Pariseau of BDC Venture Capital will join Osprey Pharmaceuticals U.S.A.’s Board of Directors.

#### **About Osprey Pharmaceuticals U.S.A.**

Osprey Pharmaceuticals U.S.A. is focused on the development of protein therapeutics for the treatment of inflammatory and autoimmune conditions. The company is advancing a pipeline of proprietary Leukocyte Population Modulators (LPMs), novel fusion protein therapeutics designed to selectively and systematically destroy disease-related leukocytes. Founded in 2008 and privately-held, Osprey Pharmaceuticals U.S.A. is based in San Francisco, CA.

#### **About Burrill & Company**

For more information about Burrill & Company, please visit [www.burrillandco.com](http://www.burrillandco.com).

#### **About Novo Nordisk Biotech Fund**

For more information about Novo Nordisk A/S, please visit [www.biotechfund.novonordisk.com](http://www.biotechfund.novonordisk.com) and [www.novonordisk.com](http://www.novonordisk.com).

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**About Yasuda Enterprise Development**

For more information about Yasuda Enterprise Development, please visit  
[www.yedvc.co.jp](http://www.yedvc.co.jp).

**About BDC Venture Capital, Inc.**

For more information on BDC Venture Capital, please visit  
[www.bdc.ca/venturecapital](http://www.bdc.ca/venturecapital).

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