

MedAnnex Ltd Receives SMART: SCOTLAND R&D Award

Scottish Enterprise will contribute £423,000 towards the industrial development of a novel antibody to treat autoimmune diseases

Edinburgh, UK, 12 June 2018: MedAnnex Ltd, an innovative biotechnology company developing new therapies to treat autoimmune diseases, announced today that it has been awarded £423,000 via the SMART: SCOTLAND programme. Alongside backing from MedAnnex's investors, this Scottish Enterprise award will co-fund critical industrial development work for the company's novel antibody, annexuzlimab™, which has the potential to become a ground-breaking autoimmune disease therapy.

In most cases, autoimmune diseases are life-changing, with high medical, social and financial burdens. Patients often develop resistance to existing therapies, many of which have serious side-effects, so there is an urgent need for new treatments.

Annexuzlimab™ is a humanised monoclonal antibody which targets and binds to a protein (annexin-A1) that occurs naturally in the human body. Annexin-A1 plays an important role in the response of the immune system to inflammation. There are well-known links between inflammation and several autoimmune conditions including rheumatoid arthritis, multiple sclerosis and systemic lupus erythematosus ("lupus").

MedAnnex was previously awarded SMART: SCOTLAND funding in 2016, for feasibility studies which resulted in considerable advances in the annexuzlimab™ development programme and valuable new intellectual property. The latest award will deliver vital information on the antibody's specific mechanism of action, as well as helping to develop the manufacturing process and assays. This marks an important further step towards realising the potential of annexuzlimab™ to extend and improve lives.

Jim Watson, Director of Innovation & Enterprise Services at Scottish Enterprise, said: "MedAnnex is a fantastic example of an ambitious Scottish company that's developing innovative new treatments for patients globally. This award is the latest support we've provided to accelerate the company's growth plans and build its competitive advantage, and we wish the team every success."

Dr Tina Flatau, Managing Director of MedAnnex, said: "We're delighted that Scottish Enterprise have recognised the huge potential of modulating T-cells to treat serious autoimmune diseases and have awarded financial support for our development company in Scotland. MedAnnex's ground-breaking annexin-A1 technology offers the potential for a completely novel class of antibody treatments, and we look forward to accelerating work to bring annexuzlimab to the clinic".

Total costs for this 20-month industrial development project are estimated at £1.25M. The co-funding from Scottish Enterprise will cover 35% of the project costs, with MedAnnex's investors supporting the remaining 65%.

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About MedAnnex Ltd (www.medannex.org): MedAnnex Ltd, based in Scotland, is a biotechnology company developing new treatments for autoimmune diseases. The company's antibody approach, modulating annexin-A1, has shown significant activity in experimental models of several autoimmune conditions. MedAnnex's management team's track record includes founding and managing Bioenvision (NASDAQ:BIV) and NuCana plc (NASDAQ:NCNA).

About Scottish Enterprise (SE) and the SMART: SCOTLAND programme: Scottish Enterprise is Scotland's main economic development agency and a non-departmental public body of the Scottish Government. They work with partners in the public and private sectors to identify and exploit the best opportunities to deliver a significant, lasting effect on the Scottish economy. The SMART: SCOTLAND programme provides grants to innovative Small to Medium Enterprises (SMEs) based in Scotland, to undertake technical feasibility studies and research and development (R&D) projects that have a commercial endpoint.

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