

Closing of acquisition of Enobia by Alexion – Yet another successful portfolio exit for CTI’s Life Sciences Fund

Montreal, February 10, 2012 – CTI Life Sciences Fund (CTI) is happy to confirm the closing of the previously announced transaction of Thursday, December 29, 2011, whereby Alexion Pharmaceuticals (Alexion) proposed to acquire the Montreal Corporation, Enobia Pharma (Enobia), a CTI portfolio holding, of which it is a major shareholder. Pursuant to the terms set out in the Merger Agreement, Alexion paid out \$US 610 million upon consummation of the transaction. In addition, a supplementary amount of up to \$US 470 million in cash, could be paid out based on Enobia’s lead product, ENB-0040 (asfotase alfa), achieving various regulatory and commercial milestones. ENB-0040 completed Phase II clinical studies already demonstrating promising results.

This molecule, which targets defective bone mineralization of patients by correcting an inborn genetic defect was designed in the Université de Montréal laboratories through the work of professor Philippe Crine. This molecule was developed by Enobia to treat patients suffering from hypophosphatasia (HPP); an ultra-rare, life threatening, genetic metabolic disease for which there are no approved treatment options. This rare disease, with debilitating morbidities such as skeletal deformity, severe muscle weakness, and progressive damage to vital organs, affects a very small portion of the Canadian population and was identified by Canadian scientific researchers.

“Enobia is a result of the creative value added process, to which CTI is totally committed to, based on the investment strategy it announced at the Fund’s inception in 2006”, declared Richard Meadows, Managing Partner of CTI and Board Member of Enobia. “The CTI team was able to identify, at an early stage (the pre-clinical phase), the promising potential linked to the ENB-0040 compound; it was also able to rally an American investor, Orbimed Advisors, known for its substantial financial resources and contacts, but foremost for its exceptional experience in rare diseases. The combination of these two important factors, allowed CTI to conduct in partnership, a new financial round and to help drive the successful development of this project.” Shermaine Tilley, Ph.D, MBA, a CTI Partner, also greatly contributed to this project by acting as an observer on the Board of Directors of Enobia.

About CTI Life Sciences Fund

Based in Montreal, CTI Life Sciences Fund L.P. is a limited partnership formed in 2006. The Fund specializes in venture capital investments primarily in Canada, targeting high quality emerging life sciences companies at the start-up and clinical development stages. This Fund is the first of its kind created in Québec since 2002.

CTI Life Sciences Fund L.P. has secured \$100 million in commitments from Québec institutional investors such as the Caisse de dépôt et placement du Québec, Fonds de solidarité des travailleurs du Québec (F.T.Q.), FIER Partners L.P., Régime de rentes du Mouvement Desjardins and CTI Capital Group’s partners.

The CTI Life Sciences Fund L.P. team of professionals in science and finance has extensive experience in the biotechnology and the pharmaceutical industries. The Fund works closely with entrepreneurs and researchers to increase the value of these emerging companies.