



London Technology Fund

Press Release

For immediate release

London Technology Fund supports further successful fundraising by flu vaccine specialist ITS

“Bridging the technology equity gap”

LONDON, UK, 18 February 2010 – London Technology Fund (LTF), London’s specialist investor in new technology companies, today announced it has completed a further investment in Immune Targeting Systems Limited (ITS), a company developing synthetic vaccines for mutating viruses. LTF’s investment was part of a new investment round of up to £8.65m which will take the company’s flu vaccine through initial clinical trials. It was the only UK investor in an international syndicate including HealthCap (Sweden), Novartis Venture Fund (Switzerland), and Truffle Capital (France).

ITS, which raised £4.5m in 2007, is developing novel vaccines for the prevention and treatment of major life-threatening viral infections of global impact, initially seasonal and pandemic influenza, and potentially followed by Hepatitis B & C, HIV, Dengue and Cancers. Based on patented vaccine technology designed to target genetically diverse mutation-prone viruses, where cellular immunity is critical to disease protection, the vaccines should have broad efficacy across a wide range of virus strains and avoid the need to re-engineer the vaccine to target new virus strains. In the case of pandemic flu, it aims to offer governments the option of stockpiling vaccines which can be used as the first line of defence, giving time for strain-specific vaccines to be manufactured.

Carlton Brown, CEO of ITS, said: *“We are excited at the prospect of moving our synthetic universal influenza vaccine into clinical studies and are pleased to have raised investment from such a strong syndicate of investors including LTF. I would like to thank LTF and our other investors for their continued support. Their backing in this difficult funding environment is an important endorsement of the prospects of our company and vaccine programs”*.

David McMeekin, Chairman of LTF, commented: *“We are delighted that LTF has been able to continue to support ITS. Its technology should have world-wide impact and is just the type of business that LTF was founded to support”*.

Contact details

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- Notes to editors -

1. Immune Targeting Systems (ITS) www.its-innovation.com

Immune Targeting Systems is a London based biotech company developing synthetic vaccines for mutating viruses underpinned by its DepoVaccine and High Density Antigen identification technology platforms.

ITS's lead program is a synthetic universal influenza vaccine targeting all potential seasonal and pandemic flu strains. Phase-I is expected to commence in 2010 and pharmtox studies with GMP vaccine are in progress.

DepoVaccines deliver high density antigens to the immune system and promote a vaccine depot at the injection site. This depot promotes potent, durable and recallable antiviral T-cell immunity without adjuvants. Each synthetic vaccine contains multiple (6-8) HD-antigens as a freeze dried thermostable nanoparticle based formulation. Candidates for Hepatitis-B & C, HIV, HPV-cancer await development funding or partners and the vaccine platform is applicable to a host of other infectious diseases as well as cancers.

2. London Technology Fund www.londontechnologyfund.com

The London Technology Fund (LTF) is London's specialist investor in new technology companies. LTF is focused on the funding gap for new, high growth technology companies based in Greater London and bridges the gap by leading and building a syndicate of investors or by completing the gap in an existing syndicate. It invests from £50,000 to over £1m in individual investment rounds, resulting in investment rounds from LTF and co-investors ranging from £100,000 to over £10m.

To date, LTF has completed 20 investments in eight companies, acting as a key investor to help secure nearly £23m of funding for London-based high technology companies. These investments range from a financial services software company serving the foreign exchange market where LTF led in an £800k round, to a life science company raising £6m to support the development of technologies for the separation and analysis of biomolecules.

The London Technology Fund is funded by the London Development Agency and the European Regional Development Fund. It is managed by Company Guides Venture Partners Ltd, which is authorised and regulated by the Financial Services Authority.

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