



Menarini Group and Oxford BioTherapeutics Sign Major Strategic Collaboration for the Clinical Development and Manufacture of a Portfolio of Novel Antibody-Based Cancer Drugs

Oxford, UK and Florence, Italy, 29th October 2012. Menarini and Oxford BioTherapeutics (OBT) today announce a major innovative and strategic alliance to develop a portfolio of antibody-based drugs in the field of cancer. The agreement covers five of OBT's antibody and antibody drug conjugate (ADC) programs, each of which addresses a different cancer indication via a different novel oncology target. The deal brings together OBT's discovery expertise with Menarini's clinical knowledge, and expanding capabilities in the manufacture and development of biologics, to build value for both companies as they work to bring this exciting portfolio of next generation antibody-based cancer drugs to market.

Under the collaboration, Menarini will lead the efforts in the manufacture and clinical development of each program, supported by OBT, while OBT will provide the proprietary cancer target, antibody and arming technologies.

Once clinical proof of concept has been achieved, OBT will complete the clinical development and commercialise these novel antibody-based products in North America and Japan, whilst Menarini will develop and commercialise the products in Europe, CIS, Asia and Latin America.

Christian Rohlf, CEO of OBT, commented, "I am delighted to collaborate with Menarini, a company that has made impressive achievements in biologics development and demonstrated an enduring commitment to the development of innovative cancer therapies. This creative alliance is transformational for us as it allows OBT to participate in the clinical development and future commercialisation of our programs while at the same time it bolsters Menarini's pipeline with a portfolio of the next generation of cancer drugs. We believe this innovative business framework could become the business model of choice for rapidly growing biotechnology companies seeking new ways to develop their drug pipeline effectively."

Alberto Giovanni Aleotti, member of the Board of A. Menarini, commented, "We are eager to start our collaboration with OBT, an oncology company with a proven track record of generating innovative antibody-based cancer drug candidates that are designed to address high unmet medical needs. I am very pleased that this novel strategic alliance, which foresees the development and manufacture of up to 5 cancer treatment programs and a total investment of 800 million Euro, will enable us to further demonstrate our deep and long standing commitment to the fight against cancer, which has always been crucial to Menarini's overall corporate mission."

OBT's dedicated development operation in Basel, Switzerland, established in May 2012 under the direction of COO Dr. Esteban Pombo, will perform a central role in supporting the



new collaboration as OBT and Menarini work together to progress OBT's most advanced therapeutic antibody and antibody drug conjugate (ADC) oncology programs into clinical development.

About Oxford BioTherapeutics

Oxford BioTherapeutics (OBT) is a leading international biotechnology company focused on delivering innovative and cost-effective first-in-class medicines to fulfil major unmet patient needs in the field of cancer. OBT is developing cutting-edge antibody-based cancer medicines, with integrated diagnostics, against novel targets that it has discovered through its unique OGAP® proteomic database. OBT has access to the most advanced antibody technologies and expertise through its partnerships with many of the world leaders in antibody development, including Seattle Genetics, BMS (Medarex), Amgen, Alere (formerly Biosite) and BioWa, and through its development alliances with GlaxoSmithKline and Sanofi. OBT's diagnostic collaboration with Alere also provides the opportunity to develop tailored diagnostics for OBT's therapeutic products. These partnerships have enabled OBT to convert its world leading capabilities in the discovery of novel oncology targets into a highly attractive pipeline of therapeutic antibodies.

For further information, please see www.oxfordbiotherapeutics.com

About Menarini Group

Menarini is an international pharmaceutical company which, with a 2011 consolidated worldwide turnover of more than 3 billion Euro, ranks 17th in Europe and 34th world-wide.

Menarini's territorial presence covers more than 100 countries in Europe, Africa, Asia, Australia and Latin America, with 15.000 headcount. Menarini was founded 125 years ago and currently markets products for the most important therapeutic fields: respiratory, cardiovascular, gastroenterology, oncology, metabolism, antibiotics, diabetes, anti-inflammatories and analgesics. The Menarini Group has always pursued two strategic objectives: Research and Internationalisation, both of which have allowed it to achieve outstanding results in today's global market and invest in the research of innovative drugs, making them available to patients all around the world.

For further details, please see www.menarini.com

OBT Contact Information:

Chief Executive Officer: Christian Rohlff, Ph.D. +(44)-(0)1235-861770

E-mail cr@oxbt.co.uk



Media enquiries/Citigate: David Dible

+(44)-(0)207 638 9571

E-mail

david.dible@citigatedr.co.uk

Menarini Group Contact Information:

Menarini Press Office: Valeria Speroni Cardi

pressoffice@menarini.com