

# BELLEVUE ASSET MANAGEMENT

PRESS RELEASE  
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Portfolio company TargeGen sold to sanofi-aventis

## **BB BIOTECH VENTURES: Successful exit from largest portfolio investment**

**Sanofi-aventis has signed a definitive agreement to acquire TargeGen, Inc., a private company in the portfolio of BB BIOTECH VENTURES II since 2005. The transaction volume amounts to a maximum of USD 560 mn. TargeGen was the largest position held in the portfolio. This exit is yet another confirmation of the successful portfolio strategy pursued by Bellevue Asset Management's private equity vehicle.**

TargeGen Inc., a portfolio company of BB BIOTECH VENTURES II, L.P. since 2005, has accepted a takeover offer from sanofi-aventis. Sanofi-aventis is offering TargeGen shareholders an upfront payment of USD 75 mn at closing, plus contingent payments of up to USD 485 mn upon the achievement of future development and regulatory milestones. BB BIOTECH VENTURES led TargeGen's Series C financing and is one of TargeGen's largest investors as well as its only European investor.

TargeGen has a novel JAK-2 inhibitor in clinical development against myeloproliferative disorders (MPD). MPD is a group of different blood cancers, including polycythemia vera, essential thrombocythemia, and myelofibrosis. In the US alone, about 200'000 patients suffer from these deadly diseases, for which there is no effective drug available today. In a Phase I/II study in myelofibrosis patients, TargeGen's compound showed impressive signs of efficacy. It holds great promise to become an effective therapy for these patients.

Dr. Jürg Eckhardt, Investment Advisor of BB BIOTECH VENTURES and a TargeGen board member, commented: "TargeGen is a prime example of a highly innovative venture-backed biotech company. Shortly after the discovery of the relationship of JAK-2 with MPD, TargeGen was able to develop a molecularly targeted therapy and to bring it into man. Leading edge science, dedication, speed, and capital efficiency are what make drug development at venture-backed biotech companies beneficial for patients, attractive for investors, and interesting for large pharmaceutical companies."

BB BIOTECH VENTURES of Bellevue Asset Management is a healthcare-focused venture and growth capital investor, investing worldwide in privately-held biotech, medtech, specialty pharmaceutical, and healthcare services companies. The portfolio currently consists of some 20 companies. BB BIOTECH VENTURES currently has approx. CHF 230 mn under management in two funds. TargeGen was BB BIOTECH VENTURES' largest investment to date.

### **For further information:**

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### **Bellevue Asset Management**

*Bellevue Asset Management is an independent and highly specialized asset management boutique focused on managing equity portfolios for selective sector and regional strategies as well as institutional portfolios, particularly in the areas of healthcare, new markets and Swiss/European equities.*