

Contact: J. David Owens, Chief Business Officer  
Novira Therapeutics, Inc.  
Tel: 267 394 1665

## **Novira Therapeutics, Inc. Completes Second Round of Seed Financing with Philadelphia Angel Syndicate**

*Proceeds will advance Novira's novel capsid assembly inhibition compounds that target the Hepatitis B virus (HBV). The financing represents a unique syndication among the largest Philadelphia angel groups in an early stage life science company.*

RADNOR, PA, July 26, 2011 – Novira Therapeutics, Inc., a privately held antiviral drug discovery company developing innovative, first-in-class therapeutics for the treatment of viral diseases, including HBV and HIV, announced that it has completed a second round of seed financing that brings the company's early financing to approximately \$2.5 million, with another \$1.0 million obtained in non-dilutive grants. The financing was led by three of Philadelphia's active angel groups, Delaware Crossing Investor Group, the Mid-Atlantic Angel Group Fund II (MAG II Fund) and Robin Hood Ventures. BioAdvance, the initial investor in the company also participated in the round. Gregory Harriman, M.D., member at Robin Hood Ventures will join Novira's board of directors as the Board designee for the angel syndicate, and Karen Griffith Gryga, Executive Director of the Mid-Atlantic Angel Group (MAG) Funds (I & II) will take a board observer position.

"This round of financing will help enable Novira to complete optimization work on our lead program to develop new drugs that promise to significantly improve treatment of chronic hepatitis B infection, a significant worldwide concern with more than 350 million patients who suffer from chronic disease" said Osvaldo (Lalo) Flores, PhD, Chief Scientific Officer and co-Founder of Novira. "We are grateful to have early investors who share in our vision and can help us quickly advance our capsid assembly inhibition technology towards the clinic."

"From our very first meeting with Novira, our investment groups were very intrigued by their exciting technology, as well as their management team's extensive industry experience", stated Gregory Harriman, MD, who co-led the deal with J. David Owens from the Mid-Atlantic Angel Group Fund and Delaware Crossing Investor Group. "We believe Novira is a front-leading company in this new area of capsid inhibition and we can envision a strategic partner who is attracted to the HBV and HIV programs in the not too distant future", added J. David Owens (Chief Business Officer), who joins the Novira management team along with Ali Munawar (Vice President, Research Operations, co-Founder) and George Hartman, PhD (Vice President, Chemistry, co-Founder).

“ Novira was launched in 2009 with seed funding from BioAdvance and the team has already demonstrated its ability to create value in a capital efficient way. Given the challenging fund-raising environment for start-up companies, we’re delighted to have the support of the three angel funds, which represent an increasingly important segment of the capital landscape in the region”, adds Barbara Schilberg, CEO of BioAdvance and a Novira Board member.

### **About Novira’s Technology**

Novira’s HBV and HIV antiviral drugs bind to and disrupt the function of a virus protein called “capsid” or “core”. The capsid protein forms a shell that protects the viral genome as the virus replicates and is transmitted. The capsid protein plays multiple essential roles in the virus life cycle including assembly of new viral particles and disassembly of the particle after the infection of a new cell. Thus, Novira’s technology can limit viral disease by both preventing the production of new infectious virus and by preventing the infection of new cells.

### **About Novira Therapeutics, Inc**

Headquartered in Radnor, Pennsylvania, Novira [www.noviratherapeutics.com](http://www.noviratherapeutics.com) is an antiviral drug discovery company that is focused on the discovery of novel, first-in-class therapeutics for the treatment of HBV and HIV, two global diseases in need of improved therapies. Novira’s advantage comes from using an innovative drug discovery and development paradigm together with a cost-efficient operational model that reduce the time and cost to deliver drug candidates with clinical proof of concept (POC).

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### **About BioAdvance**

Since making its first investments in 2003, BioAdvance has committed \$20 million to 29 seed stage life sciences companies and 15 pre-seed projects. BioAdvance investments have enabled its portfolio companies to attract over \$1.4 billion in capital into the region from private equity, grants, collaborations and M&A activity. Seven companies have been acquired, the most recent of which was Avid Radiopharmaceuticals, and an eighth company (NuPathe: PATH) has gone public. BioAdvance portfolio companies are working to develop products to treat health problems such as Alzheimer’s disease, cancer, diabetes, head trauma and infectious diseases. For more information visit [www.bioadvance.com](http://www.bioadvance.com)

### **About Delaware Crossing Investor Group**

Delaware Crossing Investor Group [www.delawarecrossing.org](http://www.delawarecrossing.org) is a network of former and current executives and entrepreneurs who provide counsel and capital to early-stage and other growth-oriented companies. Through a combination of their diverse business experience and contacts, members fund and aid the development of companies principally in Pennsylvania, New Jersey and Delaware, but also New York, Maryland and Connecticut. DCIG seeks early-stage, high-growth

businesses with high investment return potential which require funding of approximately \$250,000 to \$1,000,000 to reach the “next level”. DCIG frequently collaborates with other angel groups and early-stage venture capital funds in its investments. DCIG has two chapters - one headquartered in Bucks County, Pennsylvania and one in Princeton, New Jersey.

### **About Robin Hood Ventures**

Robin Hood Ventures ([www.robinhoodventures.com](http://www.robinhoodventures.com)) is a group of angel investors, focused on early-stage, high-growth companies in the Greater Philadelphia region. We help entrepreneurs build great companies, providing capital, mentoring, expertise and connections to help companies reach their potential. Robin Hood generally invests \$250k to \$500k, and collaborates with angels, institutions and VCs in our network. We invest as a single entity in businesses we know and understand, in a way that gets deals done. Since 1999, we have invested over \$11M in over 30 companies in industries including software, medical devices, biotech, internet and financial technology. For more information visit [www.robinhoodventures.com](http://www.robinhoodventures.com).

Contact: Ellen Weber, Executive Director

Tel: 215 966 6220

### **About Mid-Atlantic Angel Group Fund**

The Mid-Atlantic Angel Group Funds I & II, LP (MAG I & II) were created to bridge the gap between angel funding and institutional venture capital funding serving the Greater Philadelphia Region. These member-managed funds provide investors with an opportunity for active involvement in diversified venture capital investments throughout Pennsylvania, New Jersey, Delaware, New York, and Maryland. The funds seek to leverage various public and private funding resources and networks by providing equity capital to seed and early-stage, technology-based, high-growth companies. Fund members include experienced entrepreneurs, high net worth individuals, institutions, and other accredited investors interested in realizing a high return on invested capital in Regional technology companies and being a key part of Regional growth. Modeled after the best practices of other successful angel funds operating around the country, MAG I & II are the first formally structured angel capital venture funds in the Greater Philadelphia Region and seek to intelligently leverage Regional and statewide funding and other public and private partnership opportunities. For more information visit [www.magfund.com](http://www.magfund.com).

Contact: Karen Griffith Gryga, Executive Director

Tel: (215) 972-6700 x3061