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Eleven Biotherapeutics Completes \$35 Million Series A Funding to Advance Pipeline of Innovative Protein-Based Therapeutics

Backed by Flagship Ventures and Third Rock Ventures

Cambridge, Mass. – February 17, 2010 – [Eleven Biotherapeutics](#), a biopharmaceutical company focused on translating breakthrough discoveries from science and medicine to engineer and develop innovative protein-based therapeutics, announced today it has completed a \$35 million Series A financing co-led by [Flagship Ventures](#) and [Third Rock Ventures](#). Proceeds from the financing will be used to build the research and development and business development teams for Eleven Biotherapeutics, in addition to advancing the company’s portfolio of engineered proteins through clinical proof of concept.

Strong Scientific Foundation

Eleven was founded by Flagship Ventures, Third Rock Ventures and [leading scientific experts](#) Reza Dana, M.D., M.P.H., M.Sc. (Harvard), K. Christopher Garcia, Ph.D. (Stanford), Gregory Verdine, Ph.D. (Harvard), Casey Weaver, M.D. (University of Alabama), and K. Dane Wittrup, Ph.D. (MIT). The company’s scientific foundation is based on recent breakthroughs in protein engineering and structural biology. By harnessing improved structural understanding of the functions of individual protein domains and the maturation of several technologies for protein design, Eleven will take a “medicinal chemistry-like” [approach](#) to the development of protein-based therapeutics. The company’s initial focus includes developing products to treat inflammatory conditions and coagulation disorders.

“This is a very exciting time within the molecular biology community. The combination of new understanding of cellular and molecular processes with new, highly sophisticated technologies for protein manipulation provide unprecedented opportunities to target specific aspects of disease processes,” said Prof. Wittrup. “We can now offer hope for promising new ways to treat disease.”

Dr. Weaver commented, “Rapid advances in our understanding of processes that govern autoimmunity, such as the contributions of the Th17 pathway and its associated cytokines to inflammatory disorders, have presented new opportunities for treatment of immune-mediated diseases. [Eleven Biotherapeutics](#) is well positioned to take a leading role in structure-based design and development of biologics that target key molecules of this pathway.”

“Over the past several years, we have evolved our understanding of cytokines and how they interact with various receptors to produce inflammatory and other responses that lead to disease,” said Dr. Garcia. “[Eleven Biotherapeutics](#) is uniquely positioned to translate this new understanding into potential therapeutic interventions to provide improved treatments for a range of diseases.”

Experienced Management Team and Board of Directors

[Eleven Biotherapeutics](#) is led by an experienced [management team](#) and [board of directors](#) with a proven track record of building exceptional life sciences companies, including Noubar Afeyan, Ph.D., board member of Eleven Biotherapeutics, and managing partner and chief executive officer, Flagship Ventures; David Berry, M.D., Ph.D., board member of Eleven Biotherapeutics, and partner, Flagship Ventures; Mark Levin, board member and interim chief executive officer of Eleven Biotherapeutics, and partner, Third Rock Ventures; and, Cary Pfeffer, M.D., board member and interim chief business officer of Eleven Biotherapeutics, and partner, Third Rock Ventures.

The company's approach to building its [pipeline](#) is aimed at minimizing overall risk through a combination of drug development strategies centered on core pipeline products with clinically validated targets and mechanisms, applied research projects with novel therapeutic pathways and targets, and selective acquisition of clinical stage compounds that complement the company's other areas of research.

“Combining these strategies allows [Eleven Biotherapeutics](#) to engineer protein therapeutics to create a full pipeline of products that address unmet needs and outperform other therapies for a variety of diseases, such as inflammatory conditions and coagulation disorders,” stated Mark Levin, interim chief executive officer and board member, and partner, Third Rock Ventures. “We are delighted to be working with such an exceptional founding team in building this company.”

“Based on our previous biotherapeutic venture successes in this space, there is clearly the need for a new generation of protein engineering companies,” commented Noubar Afeyan, Ph.D., board member, and managing partner and chief executive officer, Flagship Ventures. “By initially focusing on proteins that are already validated as biotherapeutics, we expect Eleven Bio to more rapidly introduce its new class of optimally engineered biologics to address important medical needs.”

[Eleven Biotherapeutics](#) is based in Cambridge, Mass. Additional information about the company can be found on the company's Web site at www.elevenbio.com.

About Third Rock Ventures

Third Rock Ventures is a premier venture firm focused on life sciences, investing and launching companies that make a difference in people's lives. Collaborating with entrepreneurs, the Third Rock team applies its deep expertise to establish the roadmap and building blocks for a rapidly growing and highly successful life sciences company. The Third Rock team has a unique vision and experience in building great companies, extensive academic and industry networks and a collective track record for creatively managing the value creation path to deliver exceptional performance. For more information, please visit www.thirdrockventures.com.

About Flagship Ventures

Flagship Ventures is a leading venture capital firm focused on creating, financing and building companies that will transform the future of life sciences and cleantech. Founded in 2000, Flagship manages over \$600 million in early-stage funds and operates from its offices at Kendall Square in Cambridge, Mass. With an active portfolio of over 40 companies, Flagship has a track record of building highly innovative and successful companies across its principal business

sectors: Therapeutics, Life Science Tools & Diagnostics, and BioEnergy/Cleantech. For more information, please visit www.flagshipventures.com.

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