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MP HEALTHCARE VENTURE MANAGEMENT, INC. INVESTS IN PHARMESTE

Boston, MA, September 29, 2008 - MP Healthcare Venture Management, Inc. (MPH) today announced that it has made an investment in PharmEste S.r.l., a private biotech company based in Ferrara, Italy, developing proprietary vanilloid TRPV1 antagonists for the treatment of neuropathic pain, overactive bladder and other TRPV1-mediated diseases. MPH committed Euro 1.5 million. Other investors in the round include, Z-Cube S.r.l. Quantica SGR S.p.A. and Emilia Venture.

Takahiro Mukohira, Vice President of MPH, will join the board of directors of PharmEste. PharmEste raised Euro 6 million in this series B round to prepare the preclinical package of its lead compound V377 required by the regulatory authority to allow the phase 1 clinical studies in healthy volunteers. Moreover, the company will carry out lead optimization of new drug candidates designed for the treatment of overactive bladder and other diseases.

Mr. Mukohira states, “MPH is dedicated to supporting promising biotech companies developing novel molecules that meet unmet medical needs. PharmEste stood out as a leader in TRPV1 antagonist R&D. We are impressed with their progress to date, and convinced that the senior management and founders will be able to position the company as a leader in this field.”

According to Dr. Claudio Semeraro, CEO of PharmEste, PharmEste is pleased with this Euro 6 million fund raising since it will provide the company with enough funding to develop its compounds up to the next development stages. PharmEste welcomes MPH as a new investor because of its strong commitment to helping the company to develop its pipeline of promising compounds.

About PharmEste

PharmEste S.r.l., founded in 2003 as a spin-off of the University of Ferrara, is a private biotech company based on a unique Transient Receptor Potential Vanilloid 1 (TRPV1) technology platform that brings together world-class expertise in vanilloid receptors and small molecule therapeutics research & development through the assets of its founding and management team. The company's mission is to play a leading role in the discovery and development of TRPV1-receptor antagonists for the treatment of neuropathic pain, overactive bladder and other TRPV1-mediated diseases such as cough. The company has already identified the first drug candidate, V377, now under preclinical development for the treatment of neuropathic pain. PharmEste raised Euro 3.2 million in series A financing in January 2007. The current investors are Z-Cube, Quantica SGR, Emilia Venture, MP Healthcare Venture Management, Zernike Meta Ventures, Fondamenta as well as founders.

About MPH

MP Healthcare Venture Management (MPH) is the corporate venture capital arm of Mitsubishi Tanabe Pharma Corporation and Mitsubishi Chemical Holdings Corporation. MPH operates in Boston, Massachusetts and San Francisco, California. It is seeking opportunities of investment in seed or growth stage R&D-oriented companies. Being a strategic investor, MPH makes investments to build long-term relationships with promising biotech companies. MPH's mission is to enhance an opportunity of partnering between a biotech company in which it invests and its parent companies. By partnering with MPH, promising biotech companies can gain access to the funding and opportunities for collaboration needed to market state-of-the-art drugs, diagnostics, and technologies.