

Press release

Covagen nominates Franz Hefti as new member of the Board of Directors

Zürich-Schlieren, Switzerland, May 16th, 2011

Covagen announced today the nomination of Dr. Franz Hefti to its Board of Directors.

Franz Hefti is currently Chief Scientific Officer of Avid Radiopharmaceuticals (Philadelphia, US), a company pioneering the development of imaging agents for neurodegenerative diseases. After successfully completing Phase III clinical trials with the amyloid plaque imaging agent Florbetapir, Avid Radiopharmaceuticals was acquired by Eli Lilly (Indianapolis, US) in 2010 for an upfront of USD 300 million and up to USD 500 million in additional payments contingent upon regulatory and commercial milestones. Previously, Franz Hefti was Executive Vice President of Drug Development at the Genentech spin-out company Rinat Neuroscience Corporation (San Francisco, US), where he brought antibody therapeutics for Alzheimer's disease and chronic pain from discovery research to clinical development, which led to the acquisition of Rinat by Pfizer Inc. (New York, US) in 2006.

Before joining Rinat, Franz Hefti was Senior Vice President of Neuroscience Research at Merck & Co (Whitehouse Station, US) and Director of the Neuroscience Research Department at Genentech (San Francisco, US). Prior to starting his industrial career, Franz Hefti spent more than a decade in academia as a Professor at the University of Southern California in Los Angeles and Associate Professor at the University of Miami, where he carried out seminal research on therapeutic applications of neurotrophic factors. Franz Hefti received his PhD from the University of Zurich (Switzerland) and did his postdoctoral research at the Massachusetts Institute of Technology (Boston, US) and the Max Planck Institute in Munich (Germany).

"Franz Hefti's valuable knowledge in preclinical and clinical development of biologics and his management experience in two very successful biotech companies will be great assets to Covagen's Board of Directors", said Julian Bertschinger, Chief Executive Officer of Covagen.

Commenting on his nomination, Franz Hefti stated: "It is a pleasure and honor for me to serve on the Board of Directors of Covagen. Based on its innovative Fynomer technology and its recent exciting scientific discoveries, Covagen is poised to bring new treatment modalities to patients suffering from severe chronic diseases."

After having served for more than four years as Chairman and member of Covagen's Board of Directors, Dr. Rudolf Gygax will retire from this position. "Rudolf Gygax has been instrumental for building Covagen", said Julian Bertschinger, Chief Executive Officer of Covagen. "We thank him very much for his valuable support and advice."

For further details, please contact:

Covagen AG
Dr. Julian Bertschinger, CEO
Tel: +41 (0) 44 732 46 60
julian.bertschinger@covagen.com

[About Covagen:](#) Covagen commercializes next generation protein drugs for the treatment of inflammatory diseases and cancer by using its proprietary protein engineering technology, which has been developed at ETH Zurich (Switzerland). Covagen's innovative platform comprises a novel single domain protein scaffold, which - in analogy to antibodies - can be engineered to yield high affinity binding proteins called Fynomers that can be used for therapeutic applications. The possibility to create bispecific as well as multivalent Fynomers and their favorable biophysical properties allow for treatment modalities that are difficult or impossible to be exploited with antibodies.