Press Release

Chronos Therapeutics Ltd Completes Major Fund Raise in an Over-Subscribed Round

Acceleration of Lead Compound in to Neurodegenerative Disease

Oxford, UK 9th December 2013. Chronos Therapeutics Limited ("Chronos" or "the Company") is pleased to announce the completion of a major fundraising. This will enable the Company to accelerate progress of its lead compound in the fatal neurodegenerative disease Amyotrophic Lateral Sclerosis (ALS or Lou Gehrig's Disease) and advance other programmes. The details are as follows:

- £8m (US$13m) of new money raised.
- Strong support from existing investors including The University of Oxford, Vulpes Life Science and Testudo funds.
- Several new investors from the United Kingdom and Asia joined the round including Odey European Inc and The Odey Swan Fund.

The proceeds will be used to accelerate Chronos' programme in the motor neurone disease, ALS through to phase 2b clinical trials with the Company's lead compound RDC5. Chronos received a UK Technology Strategy Board Biomedical Catalyst grant in July 2013 for the pre-clinical proof of concept experiments in ALS, which will support the clinical programme. Proceeds will also be used to investigate other novel properties of RDC5 and select and develop a second lead compound from the library of Chronos compounds with cellular lifespan enhancing effects. These properties were discovered in the Company's proprietary high throughput phenotypic screen, the Chronoscreen™.

Chronos Chairman, Christian Hoyer Millar commented; "*We are delighted with the level of support shown by our existing shareholders for this round of fund raising and welcome a new group of shareholders to Chronos in a strongly over-subscribed issue that enables us to accelerate our progress in the diseases of cellular ageing.*"

Chronos CEO, Dr Huw Jones commented; "*ALS is a devastating disease with few treatment options. We hope to add to those options for ALS patients in the future thanks to this financing. The ALS programme adds a second phase 2 study to our development effort, which is already set to investigate our lead compound in osteoporosis during 2014. The two Phase 2 programmes will be complemented with additional compounds discovered in the Chronoscreen™, expanding our pipeline and highlighting the potential of our platform technology.*"

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Chronos was advised by Gleacher Shacklock LLP and others in this financing round.

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About Chronos Therapeutics

Chronos Therapeutics Limited is a privately held biotechnology company based in Oxford, UK. The company was spun out of an existing Oxford University spin out company, Oxford Biodynamics Limited in 2009. The shareholders include the University, The Wellcome Trust, Vulpes Testudo and Life Sciences funds, Odey European and Swan funds, the management and board.

The mission for Chronos is to develop novel treatments for the diseases of cellular ageing, be these a result of the normal ageing processes, e.g. osteoporosis or the result of accelerated cellular ageing processes like ALS. Chronos conducts part of its research at the laboratory of Professor Jane Mellor within the Biochemistry Department of the University. The Company also has a dedicated laboratory on the outskirts of Oxford where high throughput screening activity takes place. Chronos has observed promising pre-clinical signals for its lead compound, RDC5 in disease models of osteoporosis, weight control, various dementias, Huntington's disease, synucleinopathies and tau-opathies in addition to ALS. As a result of a concerted screening programme of novel and approved drugs, Chronos has an extensive library of molecules showing potential for extending cellular lifespan.

About ALS

The motor neurone disease Amyotrophic Lateral Sclerosis (ALS or Lou Gehrig's Disease) is a fatal neurodegenerative disease characterised by progressive death of the primary motor neurones in the central nervous system. Symptoms include muscle weakness and muscle wasting, difficulty in swallowing and undertaking everyday tasks. As the disease progresses, the muscles responsible for breathing can fail, gradually causing dyspnoea or difficulty in breathing. ALS has an average prevalence of 2 per 100,000. Prevalence is higher in UK & USA than many other countries, up to 5 per 100,000. There are estimated to be over 50,000 patients in the USA and 5,000 patients in the UK with the condition. ALS is classified as an orphan disease in both the USA and EU, giving additional exclusivity to drugs approved for the condition. Mortality rates for ALS sufferers is high, with 10 year survival after diagnosis below 10% and average survival 39 months from diagnosis. There is only one drug currently approved for treatment, riluzole which provides a modest increase in lifespan for ALS patients but minimal improvement in symptoms. New drugs in development are also relatively few in number giving few options for ALS sufferers and their physicians.