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## Verva Announces AUD 2M Financing and Results of Annual General Meeting

**Geelong, Australia** (10<sup>th</sup> June, 2009). Verva Pharmaceuticals Ltd today announced the completion of a \$2 million (AUD) financing by current investors GBS Venture Partners Ltd, Queensland Biocapital Funds Pty Ltd and Uniseed, along with new investors Westscheme Pty Ltd and MTAA Superannuation Fund (Companion Funds) Private Equity Investments Pty Ltd. The investors were issued dividend-bearing Class A preference shares with associated redemption rights and liquidation preferences.

Verva CEO Vince Wacher noted: "We are very pleased to have completed the financing in this difficult economic climate and we are very gratified by the continued support and enthusiasm of our investors."

The funding will be used to undertake phase 1b/2a clinical proof-of-concept testing of Verva's diabetes therapy VVP808. Clinical data are expected Q2/3 2010.

The Series A investment was approved by shareholders at Verva's Annual General Meeting on the 29<sup>th</sup> May, 2009. At this meeting shareholders also:

- (a) accepted the Company's financial statements and reports;
- (b) confirmed Andrew Baker, Greg Collier, Andrew Macdonald and Ian Nisbet as Directors; and
- (c) approved changes to the Verva constitution that (i) permit holders of 10% or more of the voting share capital of Verva to nominate a representative to the Verva Board; and (ii) entitle holders of Series A preference shares to vote at any meeting on an "as converted basis", giving them the same voting rights as the ordinary shareholders.

Further details of these resolutions are available on the Verva Pharmaceuticals website <http://www.vervapharma.com/investors/notices-and-reports/>. Copies of the reports given at the AGM by the Chairman and the CEO are also available on the company website.

### About Verva

Verva Pharmaceuticals Ltd. is a clinical-stage pharmaceutical company developing novel therapies to treat diabetes and to prevent and treat obesity. Verva's lead product VVP808 is a non-thiazolidinedione insulin sensitiser entering phase 1b/2a clinical safety and efficacy testing in type 2 diabetes. VVP808 was previously approved in North America in an unrelated indication. Its unexpected anti-diabetic activity was identified using Verva's proprietary GES discovery platform. Verva's pipeline includes: (i) an accelerated discovery program developing next-generation diabetes therapies based on VVP808 structure and mode-of-action and (ii) preclinical proof-of-concept with two obesity-focused technologies that block *de novo* fat formation. Further information can be found on the company's website [www.vervapharma.com](http://www.vervapharma.com).

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