Clinuvel Pharmaceuticals raises $7.2 million for Scensse development through placement of new ordinary shares

Wednesday 14 May, 2014

Clinuvel Pharmaceuticals Limited (ASX: CUV; XETRA-DAX: UR9; ADR: CLVLY) has successfully raised A$7.2 million via a private placement ("Placement") to Asian and European institutional and professional investors. Included in the Placement are subscriptions by the Board of Directors of Clinuvel for a total of $0.3 million at terms equivalent to all participants to the Placement. The subscriptions by the Board of Directors are subject to shareholder approval*.

The Placement was conducted at price of A$1.658 per share, representing a 5.0% premium to the 20 day volume weighted average price up to and including May 8 and 10.5% to the closing Price on May 9.

Clinuvel has earmarked the funds raised in the Placement to progress the development of SCENESSE® in the vitiligo (depigmentation disorder) program and further product development.

"While we all await the outcome of the European regulatory review, we will use these funds to prepare a comprehensive pharmacovigilance program monitoring post-marketing the use of SCENESSE® in EPP patients. This befits a controlled commercial program anticipated by our teams," Clinuvel's Chairman, Stan McLiesh said.

*Full details of the Directors' individual subscriptions will be included in the Notice of Extraordinary General Meeting to be circulated at a later date. Clinuvel's shareholders will be asked to approve the directors' subscription for the placement shares under ASX Listing Rule 10.11.1 at the Extraordinary General Meeting.

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Investor relations contacts:

Australia: Clinuvel Pharmaceuticals Limited, T: +61 3 9660 4900
Europe: Clinuvel AG, T: +41 41 767 45 45
Email
Media contact:

Lachlan Hay
Clinuvel AG
Lachlan.Hay@clinuvel.com

About SCENESSE® (afamelanotide 16mg)
SCENESSE® is a first-in-class therapeutic being developed by Clinuvel, with the generic name (or INN) afamelanotide. An analogue of ?-MSH, afamelanotide is a linear peptide which activates eumelanin of the skin, the dark pigment which is known to provide photoprotective properties (offering skin protection against light and UV radiation). SCENESSE® is administered underneath the skin as a dissolvable implant approximately the size of a grain of rice. For more information on SCENESSE® go to http://www.clinuvel.com/scenesse.

SCENESSE® is a registered trademark of Clinuvel Pharmaceuticals Ltd.

About Clinuvel Pharmaceuticals Limited
Clinuvel Pharmaceuticals Ltd (ASX: CUV; XETRA-DAX: UR9; ADR: CLVLY) is a global biopharmaceutical company focused on developing drugs for the treatment of a range of severe skin disorders. With its unique expertise in understanding the interaction of light and human skin, the company has identified three groups of patients with a clinical need for photoprotection and another group with a need for repigmentation. These patient groups range in size from 10,000 to 45 million. Clinuvel's lead compound, SCENESSE® (afamelanotide), a first-in-class drug targeting erythropoietic protoporphyria (EPP), has completed Phase II and III trials in the US and Europe, and has been filed for review by the European Medicines Agency. Based in Melbourne, Australia, Clinuvel has operations in Europe, the US and Singapore.

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