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AGTC Raises $11,800,000 VC Financing

Proceeds to be used for advancement of treatment for inherited emphysema and development of treatments for genetic ocular diseases.

April 30, 2009 - Applied Genetic Technologies Corporation, AGTC, a privately held clinical stage biotechnology company developing novel human therapeutics, announces that the Company has closed on an $11,800,000 financing round led by InterWest Partners of Menlo Park, CA. Other participants in the round include Intersouth Partners and MedImmune Ventures, Inc.

The investment funds will be used by AGTC to complete the next phase in human clinical trials for its gene therapy treatments for Alpha-1 Antitrypsin Deficiency (Alpha-1) a form of emphysema and Leber's Congenital Amaurosis (LCA) a form of childhood blindness, and preclinical development of gene therapy treatment for Achromatopsia, a form of daytime blindness. "We are delighted to have the support of such esteemed investors to advance our novel products through development." said Sue Washer, President and CEO of AGTC. "The clinical results stemming from the delivery of genes to correct inherited disorders are promising, especially for patients with genetic ocular diseases for which no treatment options are currently available."

Alpha-1 is a hereditary defect that causes early onset emphysema in adults. Patients experience significant loss of daily function and shortened life spans. Alpha-1 is the most common potentially lethal hereditary disease of American and Northern European adults affecting approximately one in 2500 persons. There are approximately 130,000 symptomatic patients in the US and Europe. Previous human trials have shown the product to be well tolerated and can provide sustained expression of the therapeutic protein. The next planned clinical study will determine if therapeutic levels of alpha-1 anti-trypsin can be achieved by increasing the dose of AGTC's Alpha-1 product administered to patients.

LCA is a hereditary defect that causes early onset blindness in children. Patients experience significant loss of vision resulting in reduced quality of life. Previous trials have shown the AGTC LCA product to be well tolerated with promising signs of efficacy. This product will be further evaluated in a dose escalation study designed to identify an optimally effective treatment regimen. "The National Neurovision Research Institute, the clinical support arm of the Foundation Fighting Blindness is very pleased that AGTC has received substantial financial support for the continued development of gene therapy products for LCA and Achromatopsia" says Stephen Rose, Ph.D., chief research officer, Foundation Fighting Blindness. "This financial infusion extends the NNRI's support of the phase I LCA clinical trials and brings this potential treatment closer to FDA approval. In addition, the support for preclinical studies for Achromatopsia provides even greater potential for gene therapy to treat and cure these retinal degenerative diseases that often do not receive the attention or investment necessary to bring promising treatments to patients."