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MEDIA RELEASE

GBS Ventures' Portfolio Company Celladon Prices Initial Public Offering on NASDAQ

GBS Ventures, an Australian lifescience venture capital manager, announced today that GBS portfolio company Celladon has successfully priced an initial public offering on the NASDAQ. Celladon Corporation (NASDAQ: CLDN) is a clinical-stage biotechnology company focused on developing novel therapies by applying its leadership position in the field of SERCA enzymes. The lead product, MYDICAR, is currently in Phase II clinical studies to treat congestive heart failure, the biggest single-disease cost to the hospital system. The company announced today the pricing of its initial public offering of 5,500,000 shares of its common stock at \$8.00 per share. Celladon's common stock now trades on The NASDAQ Global Market on January 30, 2014 under the symbol "CLDN." Barclays was the sole book-running manager for the offering. Stifel and Wedbush PacGrow Life Sciences acted as co-managers.

"We are delighted Celladon has successfully completed a NASDAQ IPO to further development of its breakthrough technology" said Joshua Funder, partner at GBS Ventures. "The funds from the IPO will support further clinical development of MYDICAR to treat heart failure which causes a major disease burden for patients and a significant economic impact on our healthcare system."

In February 2012 GBS Ventures invested in Celladon as part of a US\$53m private financing from a syndicate which included Pfizer Ventures, Novartis Venture Funds, Lundbeckfond Ventures, Tekla Capital and MPM Capital. Since that time the company has made significant progress in advancing the clinical development of MYDICAR, establishing leading gene therapy manufacturing capability and regulatory acknowledgement of the product.

"Celladon is the third GBS portfolio company to successfully list on the NASDAQ since the beginning of 2013", said Joshua Funder. "The NASDAQ market has been open to biotech IPOs during the past year and has been an important source of capital and liquidity for our portfolio."

About GBS Ventures

GBS Venture Partners (GBS) is a leading Australian life science venture capital firm. Founded in 1996, GBS invests in young businesses developing and commercialising products which, when combined with the right management and finance, will make a significant difference to patients' lives and deliver financial returns to our investors. Our areas of particular interest and expertise include human healthcare, biotechnology product development and life science start-ups. In particular, recent investments have included biological or small molecule therapeutics, medical devices and diagnostics. GBS manages over \$400 million across four funds to make a significant commitment to building life science based companies based on Australasian technology and development capabilities.

About Celladon

Celladon is a clinical-stage biotechnology company applying a leadership position in the field of calcium dysregulation by targeting SERCA enzymes to develop novel therapies for diseases with tremendous unmet medical needs. Sarco/endoplasmic reticulum Ca²⁺-ATPase, or SERCA, enzymes are a family of enzymes that play an integral part in the regulation of intra-cellular calcium in all human cells. Calcium dysregulation is implicated in a number of important and complex medical conditions and diseases, such as heart failure, which is a clinical syndrome characterized by poor heart function, resulting in inadequate blood flow to meet the body's metabolic needs, as well as diabetes and neurodegenerative diseases. Celladon's therapeutic portfolio for diseases characterized by SERCA enzyme deficiency includes both gene therapies and small molecule compounds. MYDICAR, the company's most advanced product

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candidate, uses gene therapy to target SERCA2a, which is an enzyme that becomes deficient in patients with heart failure. In addition, Celladon has identified a number of potential first-in-class compounds addressing novel targets in diabetes and neurodegenerative diseases with a small molecule platform of SERCA2b modulators.

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