



Astex raises £22.7m for structure-based drug discovery research

Cambridge, UK, 4 May 2001 - Astex Technology, the structure-based drug discovery company pioneering the use of High Throughput X-ray crystallography (HTX™), today announced the closing of a £22.7m (\$32.5m) private financing round.

The new investors, Advent International, Alta Partners and GIMV, significantly broaden Astex's shareholder base, which includes Abingworth and Oxford Bioscience Partners. The company will use the funding to continue building its structure-based drug discovery technologies to identify novel small molecule therapeutics.

Timothy J. Haines, Chief Executive of Astex said, "We are delighted with the amount of interest Astex has received from investors in Europe and North America. We are now in a strong position to rapidly progress the novel lead discovery approaches being developed at Astex, which will transform the use of protein structure in drug discovery and will result in new drug candidates being identified and optimized at unprecedented rates."

"Astex is in an important area at an important time, where the role of protein structure is about to become much more central to the drug discovery process," said Dr Stephen Bunting, Director of Abingworth and Chairman of the Board at Astex. "This has been acknowledged by the investment community and has led to strong financial support for the management team to carry out their objectives."

Patrick Van Beneden, Investment Director of Life Sciences at GIMV, will join the Astex Board and represent the new investors from this round of funding.

Astex is pioneering the use of High Throughput X-ray crystallography (HTX™) for the rapid identification of novel drug candidates. HTX™ is part of an integrated structure-based drug discovery platform that includes cutting-edge technologies covering all aspects of structure-based research, including protein production, crystallization, structure determination, bioinformatics and computational and medicinal chemistry.

Astex Technology Ltd was founded in 1999 by two Cambridge academics: Professor Sir Tom Blundell, and Dr Chris Abell, together with Dr Harren Jhoti, previously Head of Structural Biology and UK Bioinformatics at GlaxoWellcome, and Abingworth. Astex is located on the Cambridge Science Park, Cambridge, UK, in 15,000 sq ft of customized office and laboratory space. Astex has recruited leading experts in the fields of molecular biology, protein purification, X-ray crystallography, chemoinformatics, bioinformatics and medicinal chemistry, and currently employs 50 people including 35 PhDs.

Astex has two research agreements with Janssen Research Foundation, a division of Johnson & Johnson, and has just announced a major structural biology research agreement with AstraZeneca AB (NYSE: AZN) focused on solving novel cytochrome P450 crystal structures.



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Notes for Editors:

Abingworth was founded in 1973 and is a key player among life science venture capital investors on both sides of the Atlantic. Specializing in early-stage life science and biomedical companies, Abingworth has funds under management of some \$250 million. The company has backed more than 50 life science firms, most of which have gone public or been acquired. Abingworth is a strongly science driven organization and has the resources and approach to assist seed stage start-up companies and take them beyond the IPO stage. Since its formation in 1973, Abingworth has raised nine funds, four of which are entirely dedicated to life sciences.

Advent International is a leading international private equity firm, with more than \$4.5 billion under management and offices in 16 countries. The company invests in both early stage venture capital and later-stage private equity opportunities in the USA, Europe, Asia and Latin America. The focus is on high-potential companies in selected growth industries, including telecommunications, media, software, electronics, business services, health care and life sciences. Since founding in 1984, Advent International has financed over 500 companies, more than 125 of which have completed initial public offerings. In the past decade, the portfolio companies have raised over \$8 billion through IPOs and high-yield offerings.

Alta Partners is an international venture capital firm investing in life sciences and information technology companies. Since its inception in 1996, the firm has raised in excess of \$1.0 billion to fund promising new ventures in biotechnology, biopharmaceuticals, medical devices, communication technologies, internet infrastructure and enterprise software. Today, there are over 120 companies in the Alta portfolio in the US and Europe.

GIMV NV was established in 1980 and has been listed on the Brussels stock exchange since June 1997. GIMV provides risk capital for innovation (venture capital) and for expansion (growth financing and buyout) to around 250 industrial, commercial and service companies. GIMV operates from Flanders through an international network in Europe, the USA and Asia.

Oxford Bioscience Partners (OBP) is a life science venture capital firm that provides equity financing and management assistance to start-up and early-stage, entrepreneurial-driven companies in the bioscience and healthcare industries. The General Partners of OBP currently manage venture funds with combined committed capital of more than \$400 million. The General Partners of Oxford Bioscience Partners have achieved considerable success and above average returns in the bioscience/ healthcare industries over the past 15 years through investments in more than 100 companies.