



PRESS RELEASE

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CRESSET BIOMOLECULAR DISCOVERY LTD FORMS A LEAD-FINDING COLLABORATION WITH PHARMAGENE

Hertfordshire, UK, 2 March 2005 – Cresset BioMolecular Discovery Ltd (Cresset BMD), a drug discovery technology company has announced today that it has entered into a collaboration to find novel leads against one of Pharmagene's new drug discovery targets. Cresset will use its proprietary computational Field technology to generate electrostatic and surface-property molecular Fields for known active compounds against Pharmagene's target and use these to create templates to identify novel, diverse series of active compounds with drug-like characteristics.

Dr Andy Vinter, Cresset's CSO, commented:

"Cresset is delighted to be working with Pharmagene on its early stage drug discovery projects. Our Field technology is ideally suited to get Pharmagene off to a flying start by rapidly finding tractable new leads in patent-free chemical space for it to develop into drugs."

Ronald Openshaw, Pharmagene's CFO, said:

"Pharmagene is pleased to be working with Cresset on this programme. We believe that Cresset's platform will help identify novel molecular series for this early stage discovery programme."

Financial details of the collaboration were not disclosed.

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About Cresset

Cresset BioMolecular Discovery Ltd is a UK-based *in silico* drug discovery company founded in 2001 on technology based around the generation of molecular fields and its application to hit-finding. Cresset has used this technology in a variety of therapeutic areas to find hits for three global pharma and numerous biotech companies. Initial funding was provided by The Wellcome Foundation. Cresset recently released its FieldScreen™ virtual screening software to allow pharmaceutical companies to trawl their in-house corporate databases for potential new drugs and several pharma are now running evaluations in-house.

Further information on Cresset BioMolecular Discovery Ltd can be found at www.cresset-bmd.com

About Pharmagene

Founded in 1996, Pharmagene is a drug discovery company whose aim is to identify and develop novel treatments for human disease. To achieve this objective, Pharmagene focuses solely on the use of fully consented human tissue for which it has established, and maintains, one of the most effective tissue supply networks in the world. Pharmagene is undertaking internal therapeutic research programs all with novel mechanisms of action elucidated by the company, to generate substantial intellectual property. In addition, Pharmagene provides services to add value to the drug discovery process. It has built a solid reputation and a broad customer base across the pharmaceutical industry.

Further information on Pharmagene can be found at www.pharmagene.com