

# PwC BioScience Index & Share League

January - February 2002

## The BioScience Index

The PwC BioScience Index highlights the performance of UK bioscience companies compared to the FTSE All-Share Index. The BioScience Index outperformed the FTSE All-Share Index through 2001 and continues to in 2002.

## Key news in January and February 2002

The BioScience Index has decreased during the last two months and is approximately 116% of its value at 31 December 1999, with 15 of the 39 companies having a higher index than that at December 1999.

## The BioScience Share League

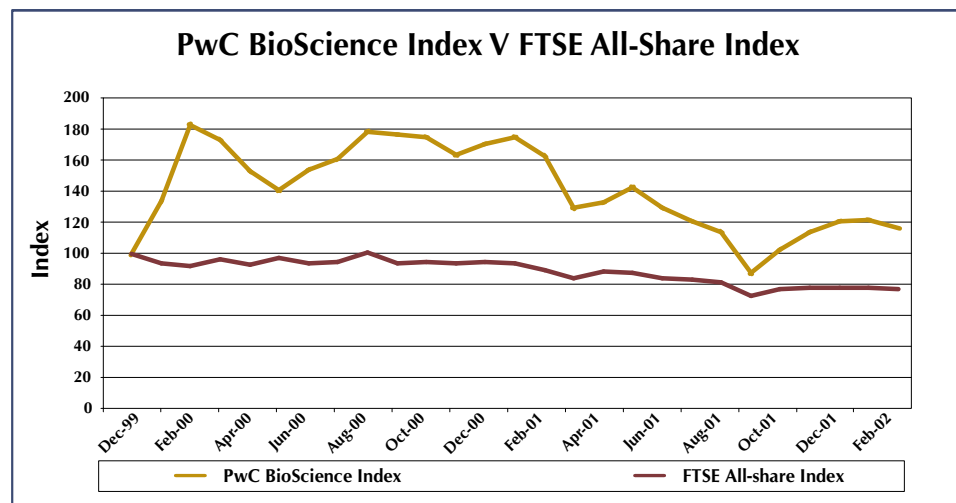
The PwC BioScience Share League (the "Share League") analyses the share price performance of 39 UK bioscience companies relative to the share price at 31 December 1999. Newly listed companies are assigned the BioScience Index at the end of the month in which the company's shares were listed.

We have compiled the BioScience Index and Share League from share price and market capitalisation data published in the Financial Times, amended by the appropriate adjustment factors, obtained from Financial Times Information. January and February data has been taken from the Financial Times on 1 February 2002 and 1 March 2002 respectively.

The BioScience Index and Share League have been rebased to the beginning of 2000.

*At PricewaterhouseCoopers we understand the business of science.*

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Company	League	Company	League
1 (1) Acambis	703.88	21 (20) GeneMedix	84.42
2 (2) Biotrace Intl	449.25	22 (21) Xenova Group plc	79.75
3 (5) Proteome Sciences	363.46	23 (28) ReGen Therapeutics	72.76
4 (3) Theratase	265.00	24 (25) PPL Therapeutics	61.08
5 (4) CAT	215.69	25 (26) Axis-Shield	59.17
6 (15) Tissue Science Laboratories	140.10	26 (23) Powderject	58.18
7 (6) Weston Medical	138.45	27 (30) XTL Biopharmaceuticals	57.67
8 (14) Phytopharm	129.08	28 (27) British Biotech	50.00
9 (17) Alizyme	128.25	29 (34) Biocompatibles Intl	48.26
10 (8) Celltech Group	126.53	30 (29) Pharmagene	47.98
11 (13) Oxford BioMedica	124.21	31 (24) Profile Therapeutics	39.32
12 (16) SkyePharma	123.32	32 (32) ReNeuron	31.68
13 (7) Oxford GlycoSciences	120.99	33 (33) Celsis Intl	27.32
14 (9) Vernalis	109.80	34 (37) ML Labs	26.58
15 (22) GW Pharmaceuticals	100.08	35 (31) Antisoma	19.91
16 (19) Protherics	97.97	36 (35) Tepnel Life Sciences	19.82
17 (10) Keryx Biopharmaceuticals	95.92	37 (36) KS Biomedix	18.28
18 (12) Provalis	92.98	38 (38) SR Pharma	11.58
19 (18) TranXenoGen	89.83	39 (39) CeNeS Pharmaceuticals	7.10
20 (11) Shire Pharmaceuticals	84.88		

*Numbers in brackets correspond to ranking in previous Share League*

## Financing News

Highlights of Theratase's preliminary results for the year ended 30 September 2001 included a profit before tax increase of 19.6% to £2.4 m.

After months of fighting against a huge debt mountain and negotiating with potential suitors over a rescue deal, Bioglan finally went into administration.

Antisoma announced on 22 February its plans to raise approximately £22 million, net of expenses, by way of a 4 for 3 Rights Issue at 20 pence per share.

Biocompatibles has agreed, subject to shareholders' approval, to dispose of its Eye Care Division to The Cooper Companies Inc for a gross consideration of £68 million.

Pfizer has agreed to extend its research agreement with OGS and will provide additional research funding for a further year.

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## Merger and acquisition news

CAT has extended its all paper offer for Drug Royalty Corporation to 27 March. CAT's unchanged offer, valuing DRC at C\$126m, was trumped by a C\$133m offer from Inwest Investments. CAT wanted to maintain its offer in case Inwest's bid fell through.

## Clinical and regulatory news

Weston Medical has entered into manufacturing agreements with Bepak and SP Technology for the commercial-scale assembly of the 'actuator' unit of its needlefree drug delivery technology, Intraject®.

Vernalis' migraine treatment frovatriptan has now been approved in 14 European states after completing the Mutual Recognition Procedure.

Keryx Biopharmaceuticals has received approval for the initiation of a Phase II clinical trial of KRX-101 for the treatment of HIV Associated Nephropathy in AIDS patients.

SkyePharma and AstraZeneca have announced an agreement to develop the next generation of AstraZeneca's Pulmicort® Metered Dose Inhaler.

GW Pharmaceuticals has expanded its Phase III clinical trials programme of cannabis-based medicine into cancer pain.

Profile Therapeutics and Formatech have announced an alliance which will give access to each other's products and services in the area of aerosol delivery and the formulation of inhalation products.

PPL's xenotransplantation programme has produced 'knock-out' piglets which were born as a result of using nuclear transfer (cloning) and PPL's patented gene targeting technology.

Alizyme has received approval from the UK Medicines Control Agency for a phase IIb clinical trial of ATL-1251, which is designed to relieve IBS symptoms, and for a Phase III clinical trial of COLAL-PRED™, a treatment for ulcerative colitis. The company has also announced the successful completion of the Phase Ia clinical trial of its mucositis drug, ATL-104.

MethylGene has granted British Biotech the European rights for MG98, an anti-cancer drug, currently in Phase II clinical development in the US.

Pharmagene has entered into an agreement to help AstraZeneca identify drug targets.

Results of XTL's Phase Ia study on the antiviral activity and safety of XTL-002 were positive.

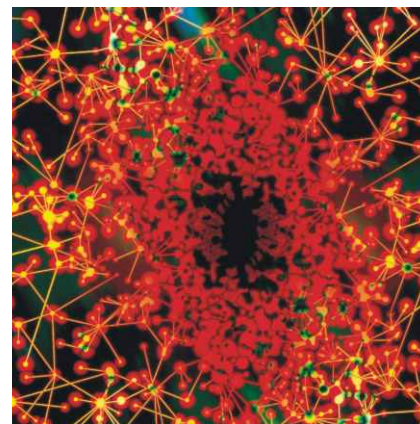
After announcing positive preclinical results, Antisoma plans to start a clinical study by the end of this year for the treatment of solid tumours with DMXAA in combination with chemotherapy.

Biocompatibles has commenced a randomized trial of 17β-Estradiol loaded coronary stents.

Acambis has completed a second Phase II trial of its ChimeriVax-JE vaccine against Japanese encephalitis (JE); 98% of subjects developed JE-neutralizing antibodies within one month of vaccination.

Vernalis and Roche have announced two agreements, one to develop highly selective 5-HT<sub>2c</sub> receptor agonists as appetite suppressants, and the second to develop novel drugs for the treatment of diabetes.

Proteome Sciences has entered into a collaborative research agreement with ReNeuron to identify proteins expressed in brain repair in response to stroke as possible therapeutic entities or drug targets.



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