

PwC BioScience Index & Share League

July - August 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 July and August 2002

The BioScience Index has decreased during the last two months and is approximately 75% of its value at 31 December 1999, with 9 of the 41 companies having a higher index than that at December 1999.

The BioScience Share League

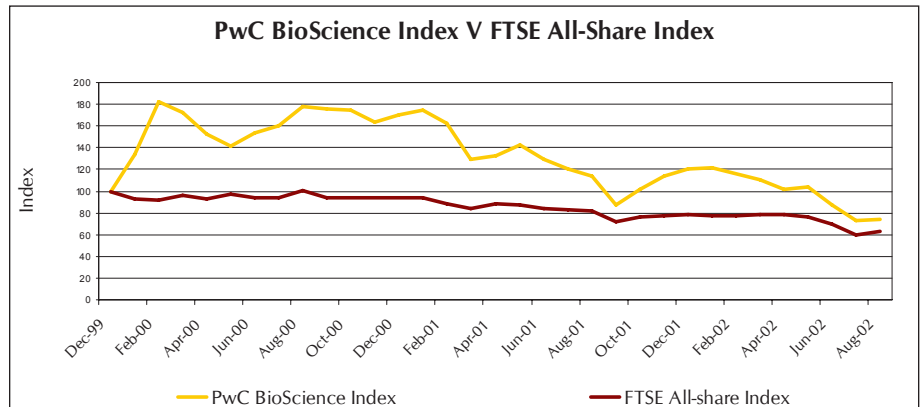
The PwC BioScience Share League (the "Share League") analyses the share price performance of 41 UK bioscience companies relative to the share price at 31 December 1999. Newly listed companies are assigned the BioScience Index at the end of the month in which the company's shares were listed.

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. July and August data has been taken from the Financial Times on 26 July 2002 and 2 September 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 (2) Acambis	538.83	22 (24) Axis-Shield	35.78
2 (1) Proteome Sciences	338.46	23 (23) Profile Therapeutics	34.69
3 (3) Biotrace Intl	305.97	24 (27) XTL Biopharmaceuticals	33.11
4 (4) Theratase	222.50	25 (25) Keryx Biopharmaceuticals	30.77
5 (5) CAT	121.73	26 (31) Celsis Intl	28.96
6 (7) Tissue Science Laboratories	118.36	27 (29) GeneMedix	26.66
7 (6) SkyePharma	112.95	28 (8) Vernalis	25.49
8 (11) NeuTec Pharma	100.71	29 (26) ReGen Therapeutics	23.91
9 (13) Shire Pharmaceuticals	100.40	30 (32) ReNeuron	23.53
10 (9) Alizyme	80.04	31 (22) TranXenoGen	21.62
11 (19) Cyprotex	77.43	32 (34) British Biotech	20.34
12 (14) GW Pharmaceuticals	73.15	33 (33) Pharmagene	19.79
13 (12) Celltech Group	71.59	34 (35) Antisoma	15.65
14 (20) Xenova Group plc	67.41	35 (38) Tepnel Life Sciences	10.67
15 (18) Protherics	58.78	36 (36) PPL Therapeutics	8.68
16 (28) Provalis	54.28	37 (39) SR Pharma	8.51
17 (17) Oxford GlycoSciences	51.39	38 (30) Biocompatibles Intl	8.45
18 (10) Phytopharm	50.57	39 (37) ML Labs	7.89
19 (21) PowderJect	41.34	40 (40) CeNeS Pharmaceuticals	4.26
20 (16) Oxford BioMedica	40.72	41 (41) KS Biomedix	3.02
21 (15) Weston Medical	37.28		

Numbers in brackets correspond to ranking in previous Share League

Financing News

GW Pharmaceuticals raised £4.45 million through a placing of 4,097,185 ordinary shares to support the commercialisation of the company's Advanced Dispensing System ("ADS") technology.

Biocompatibles International returned 70 pence per share to shareholders and issued 9 new ordinary shares for every 29 existing ordinary shares after its capital reduction was agreed by the Courts.

Merger and acquisition News

CeNeS announced the divestment of its ion channel technology development business to a new company, Xention Discovery, in a transaction led by MVM. CeNeS retains a minority shareholding in Xention and certain option rights over clinical candidates for the treatment of pain disorders.

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Corporate alliances

British Biotech has terminated its collaborative agreement with BresaGen to develop the GM-CSF antagonist E21R, but entered into a new collaboration with GeneSoft Inc to discover and develop novel anti-infective drugs. Preliminary merger talks apparently continue with MorphoSys.

SkyePharma and GeneMedix entered into an agreement to develop an extended release formulation of interferon alpha-2b using SkyePharma's DepoFoam™ injectable drug delivery technology.

Vernalis reported that, after reviewing the pharmacokinetic data from an initial Phase I trial of VR1065, the first drug candidate arising from its collaboration on obesity with Roche, the additional planned Phase I studies for this compound would not proceed.

Weston Medical has entered into an agreement with Isis Pharmaceuticals for the evaluation and development of Intraject needlefree drug delivery technology for use with Isis' antisense drugs. Weston's news got worse in early September.

Clinical and regulatory

Tissue Science Laboratories announced the launch of Permacol™ Injection UBA (Urethral Bulking Agent) for the treatment of female stress incontinence in the UK.

Axis-Shield has received FDA approval to market its new marker for the early detection of rheumatoid arthritis.

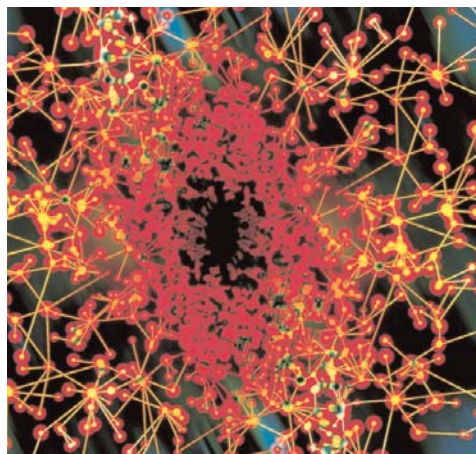
Oxford GlycoSciences announced that the EMEA has issued a positive opinion recommending approval of Zavesca for the treatment of type 1 Gaucher disease. OGS also entered into a marketing and distribution partnership with Actelion for Zavesca in Europe.

PowderJect announced the voluntary recall of its BCG vaccine in the UK as a precautionary measure following notification of an interim suspension of the company's licence for BCG vaccine in Ireland.

People

ReGen Therapeutics announced that Michael Harvey (CEO) and Dr Jerzy Georgiades (CSO) have ceased to be directors. Percy Lomax, Executive Chairman, has now assumed full responsibility for the day-to-day operations and overall strategy of the company.

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