

# PwC BioScience Index & Share League

September - October 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 September and October 2002

The BioScience Index has decreased during the last two months and is approximately 63% of its value at 31 December 1999, with 5 of the 41 companies having a higher index than that at December 1999.

## The BioScience Share League

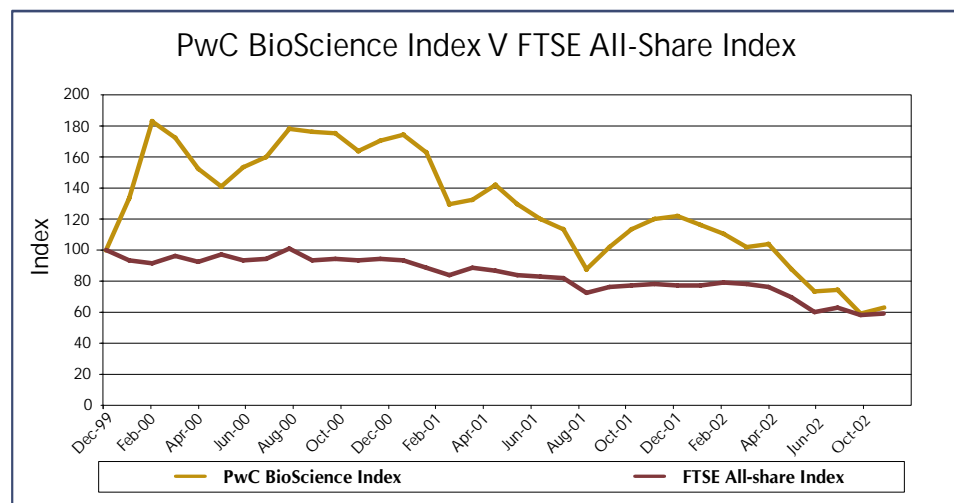
The PwC BioScience Share League (the "Share League") analyses the share price performance of 41 UK bioscience companies relative to the share price at 31 December 1999. Newly listed companies are assigned the BioScience Index at the end of the month in which the company's shares were listed.

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. September and October data has been taken from the Financial Times on 30 September 2002 and 4 November 2002 respectively.

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

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	Company	League		Company	League
1	(1) Acambis	483.50	22	(20) Oxford BioMedica	28.51
2	(2) Proteome Sciences	396.15	23	(24) XTL Biopharmaceuticals	27.23
3	(3) Biotrace Intl	200.00	24	(29) ReGen Therapeutics	27.02
4	(4) Theratase	165.00	25	(18) Phytopharm	26.90
5	(7) SkyePharma	102.59	26	(27) GeneMedix	25.77
6	(8) NeuTec Pharma	99.33	27	(25) Keryx Biopharmaceuticals	19.91
7	(12) GW Pharmaceuticals	93.53	28	(22) Axis-Shield	19.72
8	(5) CAT	93.33	29	(33) Pharmagene	16.26
9	(9) Shire Pharmaceuticals	82.13	30	(32) British Biotech	15.25
10	(13) Celltech Group	66.51	31	(34) Antisoma	11.49
11	(6) Tissue Science Laboratories	65.97	32	(38) Biocompatibles Intl	11.44
12	(8) Vernalis	65.10	33	(30) ReNeuron	9.50
13	(11) Cyprotex	63.88	34	(36) PPL Therapeutics	9.28
14	(19) Powderject	49.73	35	(31) TranXenoGen	7.61
15	(16) Provalis	47.04	36	(35) Tepnel Life Sciences	7.01
16	(10) Alizyme	46.29	37	(39) ML Labs	6.45
17	(15) Protherics	45.27	38	(37) SR Pharma	6.28
18	(17) Oxford GlycoSciences	38.38	39	(21) Weston Medical	5.73
19	(14) Xenova Group plc	35.56	40	(40) CeNeS Pharmaceuticals	3.41
20	(26) Celsis Intl	33.88	41	(41) KS Biomedix	2.84
21	(23) Profile Therapeutics	30.07			

Numbers in brackets correspond to ranking in previous Share League

## Financing News

Xenova raised approximately £9.9 million (net of expenses) through a fully underwritten 8 for 33 rights issue of 33,710,703 new ordinary shares at a price of 32.5p per share.

ReGen Therapeutics secured a potential funding facility by entering into a conditional placing commitment pursuant to the placing being undertaken by New Opportunities Investment Trust plc ('NOIT'). ReGen agreed to subscribe for 1,060,606 redeemable ordinary shares in NOIT at a price of £1 per share which is to be settled by the issue to NOIT of 21,212,121 new ordinary shares of ReGen, valuing the shares at 5p each.

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## Merger and acquisition News

Shire Pharmaceuticals announced that its US subsidiary has agreed to acquire pharmaceutical manufacturer, Atlantic Pharmaceutical Services Inc from Niro for approximately \$17 million.

Powderject responded to press speculation regarding a potential offer for the Company by confirming that it had received preliminary approaches from certain parties.

Biotrace International acquired Fred Baker Scientific, a supplier of specialist microbiology and life science products, for initial consideration of £1.47 million in cash, with the potential to pay an additional cash sum of up to £1.08 million by 2005 depending on meeting certain performance milestones.

British Biotech announced that it has terminated merger discussions with MorphoSys.

## Corporate alliances

Shionogi & Co has become Pharmagene's ninth partner in Japan by signing four new agreements for access to Pharmagene's target and compound validation capabilities, TargetEvaluator™ and PhaseZERO™. Pharmagene also signed an agreement providing Boehringer Ingelheim with access to Phase ZERO™ compound validation capabilities. Financial details were not disclosed.

Cambridge Antibody Technology (CAT) entered into an agreement with Chugai Pharmaceutical to license CAT's proprietary antibody phage display libraries. CAT also signed a second agreement with Merck in respect of its human antibody technologies.

KS Biomedix has appointed Nycomed as the European licensee for its TransMID™ product for the treatment of high grade glioma in a licensing agreement worth up to \$60 million.

ML Laboratories' respiratory division, Innovata Biomed, has entered into an exclusive agreement with an undisclosed major global pharmaceutical group to market and distribute two respiratory medications in Innovata Biomed's multi-dose breath-actuated dry powder inhaler, Clickhaler®

Bayer AG has accepted the first protein targets resulting from an ongoing research collaboration with Oxford GlycoSciences, triggering an undisclosed milestone payment to OGS.

## Clinical and regulatory

As a result of the need to make design modifications to Weston Medical's Intraject needlefree device, the first launch of an Intraject-drug product by a licensee is likely to be delayed until at least mid 2005. As a result, the company intends to reduce its workforce by approximately 60 people to reduce costs and cash burn.

Powderject supplied its flu vaccine, Fluvirin, to Asda for its in-store immunisation campaign. Powderject also announced that it has launched its yellow fever vaccine, Arilvax, in the Netherlands.

The FDA has granted fast track status to Xenova's tariquidar for the treatment of multi-drug resistance in first-line treatment of non-small cell lung cancer patients.

## People

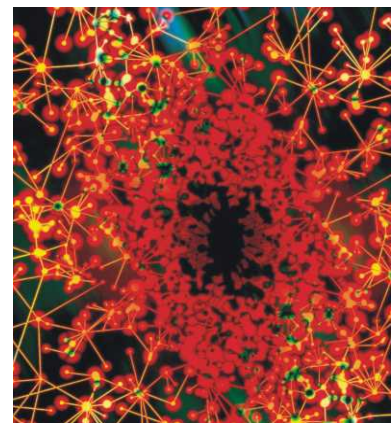
Shire Pharmaceuticals announced in October that Rolf Stahel, CEO, will leave the board and the company as soon as a successor is found.

Kevin Leech has resigned as Executive Chairman and Director of ML Laboratories. The role of Executive Chairman will be fulfilled by Stuart Sim, the company's CEO, who relinquishes his current position. A suitably qualified CEO will be appointed following completion of the company's restructuring.

Oxford GlycoSciences has appointed Denis Mulhall as CFO and FD.

Oxford BioMedica has appointed Nick Woolf as Senior Vice President of Corporate Strategy.

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