

New Consortium announces Significant Grant Funding of Anaemia product programme

Oxford and London, UK, 12 February 2008. GlycoForm Ltd, PolyTherics Ltd, and Aston University today announced that they have been awarded prestigious grants totalling £685,000 from the Technology Strategy Board and Biotechnology and Biological Sciences Research Council. This consortium is to use this additional funding over the next two years to accelerate the development of a treatment for anaemia initiated by GlycoForm.

Through combining the sugar synthesis and conjugation technology of GlycoForm, the unique PEGylation expertise of PolyTherics and Aston University's yeast expression capability, the consortium will explore the development of next generation products for the treatment of anaemia. A product with an improved safety profile and an extended half-life is in increasing demand in this £5 billion market.

Michael Short, GlycoForm's CEO, commented: "We are delighted that this peer reviewed funding will enable us to further accelerate our lead therapeutic product programme for the treatment of anaemia with such an outstanding consortium. This fits well with our existing collaborative programmes of drug modification with sugars to improve treatments for patients".

Keith Powell, PolyTherics' CEO, said: "This collaboration complements PolyTherics' strategy of leveraging our proprietary technologies into best in class bio-therapeutics. Through our existing partnerships, we are already exploring the benefits that come from targeted, controlled modulation of protein half-life. We anticipate being able to apply our capabilities with equal impact to the goals of this new consortium".

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Editors Notes

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About GlycoForm Ltd

GlycoForm is a biopharmaceutical company applying its expertise and technologies in expression, modification and conjugation to produce Novel Synthetic Glycoproteins as products that can make improvements to seriously ill patients' lives.

GlycoForm has a world leading capability in the synthesis of complex branched human oligosaccharides, GlycoChem, and has developed a range of approaches to conjugate sugars and proteins, including GlycoSeS. These conjugated oligosaccharides can be enzymatically extended to improve pharmacokinetic properties, GlycoExtend.

GlycoForm is a privately held company based in Milton Park, Oxford, UK and was established as a spin-out of Oxford University in 2002.

GlycoForm has a stepwise business model. Firstly it is anchoring the value of the platform by developing in-house programmes. These products will be improvements

to well established drugs where there is a clear unmet clinical need and the current market value is significant. These data will be used to support the development of the collaborative programmes. Here mutual benefit will be derived for both parties while the new intellectual property generated around the underlying Company expertise will remain GlycoForm's. This approach will give the Company access to a range of new therapeutic proteins and will build significant value and credibility in the platform. These data sets will then be used to support commercial partnerships.

For further information: www.glycoform.co.uk

About PolyTherics Ltd

Founded in 2002, PolyTherics is a spin-out company from Imperial College London and the London School of Pharmacy that is dedicated to using biomedical polymers to optimise pharmaceuticals for the treatment and cure of the world's most important diseases.

PolyTherics has developed and patented an innovative approach to PEGylation, known as TheraPEG™, to prolong the half-life of proteins for use in drug development. PEGylation is the process by which Polyethylene Glycol (PEG) is attached to proteins and peptides to modify their pharmacokinetic properties for therapeutic application.

PEGylation increases the time that a compound remains in the bloodstream before being metabolised or excreted by the body, thereby improving its half-life and potentially reducing treatment frequency, decreasing side effects and improving patient compliance. For example, PEGylated interferon treatments for Hepatitis C can be administered once rather than three times per week.

PolyTherics received initial funding of £850,000 from the Wellcome Trust (now Catalyst Biomedica) and the Bloomsbury BioSeed Fund. The Company secured a further investment of £2.3 million from Imperial Innovations Group plc, Longbow Capital LLP and The Capital Fund in June 2007.

For further information: www.polytherics.co.uk

About the Technology Strategy Board

The Technology Strategy Board is a business-led executive non-departmental public body, established by the government. Its mission is to promote and support research into, and development and exploitation of, technology and innovation for the benefit of UK business, in order to increase economic growth and improve the quality of life. It is sponsored by the Department for Innovation, Universities and Skills (DIUS).

For further information: www.innovateuk.org

About the Collaborative Research and Development Programme

The Technology Strategy Board's collaborative research and development programme is investing directly in new and emerging technologies and has been designed to help businesses work with each other or with academic partners to develop technologies that will underpin products and services of the future. Since 2004, the programme has supported over 700 projects across 40 technology areas with a combined business and government investment worth over £900m.

For further information: www.technologyprogramme.org.uk