



Astex Announces Strategic Drug Discovery Alliance with GlaxoSmithKline

Cambridge, UK, 12th November 2009

Astex Therapeutics Limited announced today that it has entered into a new collaboration agreement with GlaxoSmithKline (GSK) to discover, develop and commercialise novel compounds directed against multiple therapeutic targets of interest to GSK.

Under the new collaboration Astex will apply its world-leading fragment chemistry platform, Pyramid™, to multiple targets identified by GSK, with the objective of identifying and developing new candidate drugs. The targets have been selected from multiple therapeutic areas within GSK.

Under the terms of the agreement, Astex and GSK will form joint programme teams to identify candidate compounds. Astex will be primarily responsible for the initial fragment screening and lead discovery, and GSK will primarily be responsible for optimisation of the identified lead compounds. GSK will be solely responsible for completing pre-clinical and clinical development of all products arising from the collaboration, and for their commercialisation globally.

The agreement provides for an upfront payment and equity investment in Astex of £20 million (\$33 million), comprising £12.5 million in cash and £7.5 million in equity. Astex is eligible to receive development and regulatory milestones and tiered royalties for each programme. Total payments under the collaboration, excluding royalties, could reach over £300 million (\$500 million), including non-clinical milestones totalling more than £37 million (\$61 million), if all programmes under the alliance are successfully developed and commercialised.

Harren Jhoti, Chief Executive Officer of Astex Therapeutics, said, "This is a major agreement for Astex, and we are delighted to be working with GSK on this discovery alliance. This partnership is another testament to Astex's position as the leader in fragment-based drug discovery, an approach that has established itself as one of the most significant advances in discovery chemistry in the past two decades."

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About Astex Therapeutics

Astex is a UK-based biotechnology company that discovers and develops novel small molecule therapeutics. Using its pioneering fragment-based drug discovery platform Pyramid™, Astex has built a pipeline of five molecularly targeted oncology drugs, of which three are currently being tested in clinical trials and two are in pre-clinical development.

In addition to its proprietary research programmes, Astex's productivity in lead discovery has been endorsed through numerous partnerships with major pharmaceutical companies, including AstraZeneca, Bayer-Schering, Boehringer Ingelheim, Novartis and Johnson & Johnson.

For further information on Astex please visit the Company's website at www.astex-therapeutics.com