



Astex chosen by the World Economic Forum as a Technology Pioneer for 2005

Cambridge, UK, 6th December 2004 – Astex, the fragment-based drug discovery and development company, has been selected as a Technology Pioneer for the World Economic Forum today. The Technology Pioneers Program was established in order to highlight companies that are developing new technologies with the potential to substantially impact business and society in the future. Astex is one of only 29 companies chosen this year, and the only UK biotechnology company.

Astex is the leader in fragment-based drug discovery through its integrated discovery engine, Pyramid™. High-throughput X-ray crystallography and other biophysical techniques are used to identify drug fragments bound to target proteins and to help in directing the transformation of the fragments, using efficient medicinal chemistry, into potent, selective drugs. Pyramid™ has been successfully applied across a wide variety of therapeutic targets, including those regarded as 'intractable' by the pharmaceutical industry, resulting in potential new drug leads for the treatment of cancer, inflammation and Alzheimer's disease. The first of Astex's drugs, to treat cancer, will begin clinical trials next year.

This recognition is further endorsement of Astex's technology and closely follows the recent announcements of The Sunday Times Microsoft Tech Track 100 Research and Development Award 2004 for Astex and the top biotechnology company ranking for the second year running.

Harren Jhoti, Co-Founder and Chief Scientific Officer of Astex comments:

"We are proud to have been chosen as a Technology Pioneer alongside a select group of leading companies in their respective fields. The World Economic Forum, Apax Partners and Deloitte Touche Tohmatsu have been extremely successful in monitoring and highlighting technological innovations and exploring social repercussions in order to improve the world we live in. We very much look forward to contributing to this important process."

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Notes to Editors

About Astex

Astex is a biotechnology company producing novel small molecule therapeutics. Using its pioneering fragment-based drug discovery approach, Astex has rapidly established a broad pipeline of next generation, molecularly targeted oncology drugs, the first of which will enter clinical trials in 2005.

Astex's leading position in fragment-based drug discovery derives from its integrated discovery engine, Pyramid™. High-throughput X-ray crystallography and other biophysical techniques are used to identify drug fragments bound to target proteins and to help in directing the transformation of the fragments, using efficient medicinal chemistry, into potent, selective drugs. Pyramid™ has been successfully applied across a wide variety of therapeutic targets, including those regarded as 'intractable' by the pharmaceutical industry, resulting in potential new drug leads for the treatment of cancer, inflammation and Alzheimer's disease.

Astex's unprecedented productivity in lead discovery has been endorsed by drug discovery alliances with major pharmaceutical companies including AstraZeneca, Aventis, Boehringer Ingelheim, Fujisawa Pharmaceutical Company Ltd., Mitsubishi Pharma and Schering AG. Astex was established in 1999 and is well financed by leading, blue chip US and European investors (Abingworth, Advent International, Alta Partners, Apax, GIMV, HypoVereinsbank, Oxford Bioscience Partners, Schering AG and the University of Cambridge).

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

World Economic Forum

In line with the Forum's commitment to improving the state of the world, the Technology Pioneers programme was established in 2000 to provide a new perspective on technological change. The programme is run by the World Economic Forum with Apax Partners and Deloitte Touche Tohmatsu as Strategic Partners. Through its Technology Pioneers programme, the Forum identifies and integrates those companies around the world that are involved in the design and development of new technologies.

Each year members, constituents and collaborators of the World Economic Forum nominate Technology Pioneers. The criteria for selection include:

1. Innovation. The company's technology must be truly innovative. A new version or repackaging of an already well-accepted technological solution does not qualify as an innovation. The innovation should be recent – not more than two years old. The company should invest significantly in R&D.
2. Potential Impact. This company's technology must have the potential to have a substantial long-term impact on business and society in the future.
3. Growth and Sustainability. The company should have all the signs of a long-term market leader and should have well-formulated plans for future development and growth.
4. Proof of Concept. The company must have a product on the market or have proven practical applications of the technology. Companies in "stealth" mode and companies with untested ideas or models will not qualify.
5. Leadership. The company must have visionary leadership that plays a critical role in driving the company towards reaching its goals.
6. Status. The company must not currently be a Member of the World Economic Forum. This criterion applies to the parent company – thus wholly-owned subsidiaries of large firms are not eligible.

Nominees are evaluated by an external review committee comprised of technology experts with respect to the criteria above.

The uniqueness of the Technology Pioneer network ensures that companies involved in the development of new technologies are engaged in an integrated and interdisciplinary way. The Technology Pioneers community will provide the foundation and its members with in-depth knowledge of some of the key technology issues facing society.

The programme is run by the World Economic Forum with guidance from Apax Partners and Deloitte Touche Tohmatsu.

The World Economic Forum (www.weforum.org), based in Geneva, Switzerland, is an independent organization committed to improving the state of the world. Funded by the contributions of 1,000 of the world's foremost corporations, the Forum acts in the spirit of entrepreneurship in the global public interest to further economic growth and social progress. The Forum serves its members and society by creating partnerships between and among business, political, intellectual and other leaders of society to define, discuss and advance key issues on the global agenda. Incorporated in 1971 as a foundation, the World Economic Forum is impartial and not-for-profit, and is tied to no political, partisan or national interests. In 1995 the Forum was awarded NGO consultative status with the Economic and Social Council of the United Nations.