



Psimei Pharmaceuticals Receives Prestigious DTI SMART Exceptional Project Award

£450,000 award will be used to develop Photon Activation Technology for improving therapeutic outcome of cancer radiotherapy

Psimei launches new website – www.psimei.com

London, UK. 20 February 2003...Psimei Pharmaceuticals plc ("Psimei"), a private biopharmaceutical company developing innovative cancer therapies, is very pleased to announce that it has received a SMART Exceptional Project Award of £450,000 from the Department of Trade and Industry (DTI). Psimei, which was founded in 2001, is one of the first biotechnology companies to receive the prestigious Exceptional Project Award. The award is presented by the DTI's Small Business Service for projects that both represent significant technological advances and that are of national strategic importance to the industrial or technology sectors and UK competitiveness. The award will enable Psimei to progress its novel Photon Activation Therapy into human clinical trials.

Photon Activation Therapy (PAT) is a novel therapeutic concept that uses X-rays to enhance the therapeutic efficiency of conventional radiotherapy in the treatment of cancer. At present, only 30% of cancer patients receiving radiotherapy are 'cured'. PAT works by means of an inert boron-based compound, which is selectively taken up by tumour cells. The compound is activated by standard radiotherapy X-rays and results in significantly greater tumour cell destruction than that achieved with X-rays alone.

Dr Bipin Patel, Psimei's CEO, said, "Receiving an Exceptional Project Award is an excellent achievement for Psimei. Not only does it provide essential funding for us to develop our innovative Photon Activation Technology and progress it into the clinic, but it also represents a significant endorsement of the technology as a potentially successful cancer therapy owing to the high level of assessment required by the DTI. For Psimei to receive this Award so early in its life cycle gives us a great foundation to build on."

Dr Patel continued, "I am also very pleased today to announce the launch of our new website at www.psimei.com. As well as providing corporate information and news, the new website is designed to explain clearly and simply the principles behind our innovative Boron Cellular Radiotherapy technologies and how they can be used to improve the effectiveness of standard radiotherapy techniques for cancer."

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About Psimei Pharmaceuticals

www.psimei.com

Psimei Pharmaceuticals plc, founded in 2001, is a world leader in the development of Boron Cellular Radiotherapy (BCR) based products, which are designed to significantly improve the clinical effectiveness of radiotherapy in the treatment of cancer.

Psimei is currently pursuing two approaches to BCR. These are based on boron-containing agents, which are selectively taken up by tumour cells and can be activated into highly cytotoxic compounds by standard radiotherapy equipment (Photon Activation Technology) and by low energy neutrons (Boron Neutron-Capture Technology). In 2001, Psimei began a collaboration with the Brookhaven National Laboratory in the US to develop novel cancer therapies based on boron-containing compounds.

The company is also working to define the therapeutic potential of the PAT and BNCT platforms in the wider field of medicine, outside cancer. In addition, a portfolio of new technologies is under investigation for the treatment of other serious diseases.

For further information:

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