

Paris, 20 July 2005

Press release

XENTION RAISES £11 MILLION IN PRIVATE EQUITY PLACEMENT

XENTION DISCOVERY LTD., an emerging pharmaceutical company specializing in ion channel drug discovery, announced today the closing of an £11 million (\$20 million) Series B financing. New investors in the Company are ABN AMRO Capital of Amsterdam and Crédit Agricole Private Equity (CAPE) of Paris. Existing investors MVM, Quester, BTG International, Isis Equity Partners, Albany Ventures and Enterprise VCT plc all participated in the round alongside the new investors. ABN AMRO Capital led the financing.

“We are very pleased to have attracted such high caliber investors” commented Tim Brears, Xention’s Chief Executive. “We look forward to working closely with our new investors and to making full use of their experience and expertise as we further develop our business and execute our strategy”.

Sander Slootweg of ABN AMRO Capital and Philippe Guinot of Crédit Agricole Private Equity will join Xention’s Board of Directors. “As new investors, we are very excited about the commercial opportunities afforded by Xention’s unique approach to ion channel drug discovery. The Company’s integrated approach, combining high throughput, functional screening with specialized chemistry know-how, has shown itself to be very powerful. Since its inception, and in record time, the Company has developed a broad pipeline of highly interesting ion channel modulators with block buster potential” commented Sander Slootweg. “The company is led by an experienced management team and fits well within CAPE’s portfolio of pioneering biotechnology companies” added Philippe Guinot.

Xention will use the funds to advance its program in atrial fibrillation to clinical proof-of-concept as well as progressing other programs in areas such as pain and type II diabetes. Key ion channel targets underlie each of these areas and Xention is developing novel chemistry to modulate these targets. “We have proven that our technology allows us to discover and develop drug candidates which act on ion channels, an important yet underexploited class of targets” said Tim Brears, “these funds will allow us to further develop and advance our programs in key areas of unmet medical need”.

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About Xention:

Xention Discovery Ltd is a drug discovery company that utilizes proprietary technologies to accelerate the development of novel ion channel drugs, overcoming existing limitations in ion channel drug discovery. The Company uses true electrophysiological data and ion channel chemoinformatics to support medicinal chemistry and allow the development of drugs that are potent and selective and have preferred functional properties. Xention, which was founded in 2002, is a leader in ion channel drug discovery and has a number of programs in the cardiovascular, neurological and metabolic disease areas.

About ABN AMRO Capital:

ABN AMRO Capital/Life Sciences (AAC LS) is the venture arm of ABN AMRO Bank N.V. of the Netherlands. AAC LS builds and finances life sciences companies that develop worldclass technology with a clear focus on products for major markets. Of particular interest are businesses capable of improving the diagnosis and treatment of disease, as well as companies with technologies that accelerate drug discovery and development. Over the past 7 years, through investments in more than 30 companies in both Europe and the US, the AAC LS team has achieved considerable success and above average returns.

www.abnamrocapital.com

About Crédit Agricole Private Equity:

Crédit Agricole Private Equity is the asset management company of Crédit Agricole S.A., dedicated to private equity investments in unlisted companies. 35 professionals specialising in four activity segments (Expansion Capital & LBO, Venture Capital, Secondary Market, Mezzanine) manage €1.05 billion under French private equity mutual funds (FCPR and FCPI) and private equity companies (SCR). Crédit Agricole Private Equity advises business managers on their business development.

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