



Media Contacts:

For NiKem Research:
Pamela Mariani
Tel. +39 02 35694 7428
Fax: +39 02 35694 7606
pamela.mariani@nikemresearch.com

For Hybrigenics:
Patricia Blondel
Tel. +33 1 58 10 38 11
Fax: +33 1 58 10 38 40
pblondel@hybrigenics.fr

For Immediate Release

NiKem Research Srl and Hybrigenics SA Significantly Expand their Research Service Agreement in the Oncology Area

Milan and Paris— May 10th, 2005— NiKem Research Srl and Hybrigenics SA announced today that they have expanded and extended a Research Service Agreement already in place between the two companies. Under the terms of the agreement, NiKem will continue using its medicinal chemistry platform and expertise to optimize inhibitors of Ubiquitin Specific Proteases (USP) as new therapeutic agents against cancer. This family of proteases has been the focus of thorough target identification and validation studies by Hybrigenics in the field of Oncology.

By pursuing this business opportunity with Hybrigenics, NiKem Research further increases its European clients' portfolio by focusing on biotech companies that have a great potential for growing over the next few years.

Carlo Farina, CEO of NiKem Research, said, "The collaboration with Hybrigenics provides further industrial validation to our company in a high unmet medical need area where novel mechanisms of action might really make the difference in terms of efficacy and safety."

Giuseppe Giardina, COO of NiKem, said, "We are excited to expand our knowledge in the Proteases area and we are very pleased that after an initial successful collaboration, Hybrigenics has decided to fully trust NiKem to boost properly its lead optimization phase."

Remi Delansorne, Vice President R&D of Hybrigenics commented, "After having managed to move forward our top priority USP project through assay development and screening of chemical libraries internally, we were fortunate to choose NiKem to initiate our hit to lead efforts, because the collaboration quickly delivered promising synthetic hit improvements. Now, we are delighted with this renewed and broadened agreement which will speed up Hybrigenics' progress towards a lead USP inhibitor".

About NiKem Research. NiKem Research is a successful, medicinal chemistry-oriented service company derived from a spin-off of the Milan Research Unit of GlaxoSmithKline (GSK) in 2001. Scientists at NiKem Research are using their expertise to help clients and partners to translate their discovery biology output into best preclinical drug candidates. To accomplish this NiKem focuses on efficiency and quality by incorporating, since the earliest optimization phase, in vitro ADMET developability data.

In the past years NiKem established its international reputation as a reliable service partner, and has grown its capacity by re-investing its revenues in its R&D resources. NiKem was also successful in creating and validating four IP protected internal preclinical projects in CNS and oncology, which can generate a substantial value increase.

NiKem has thus transitioned from a pure service business model to a dual model where the development of the four R&D projects is fully resourced at least until reaching the selection of a Clinical Development candidate. In some cases further progress to reach an early clinical validation (Phase IIa, proof-of-concept (PoC) in man) will be considered. In parallel, several strategic service contracts with current and new customers will be executed to secure cash flow and to nurture new potential partners for co-developed or fully proprietary R&D projects; instrumental will be for service the exploitation of innovative, cost-effective models including FTEs/resources from developing countries (e.g., India, East Europe).

About Hybrigenics. Hybrigenics (www.hybrigenics.com) is an established biotechnology company in the field of functional proteomics. Hybrigenics analyzes specific biological complexes and networks of interacting proteins ("pathways"), from which it selects novel targets that are used to screen libraries of small molecules. The Company follows this approach for a few selected and focused internal drug discovery programs, primarily in oncology. Hybrigenics core activities include target identification and validation, molecular and cell biology, fluorescent-based assay development and screening, and lead compound profiling.

For target research purposes, Hybrigenics has developed and industrialized a high-performance and robust yeast two-hybrid (Y2H) platform, which is also successfully used by the industry and the academic world on a simple fee-for-service basis. This service activity has recently received worldwide ISO 9001-2000 certification. The Y2H platform uses proprietary high-throughput screening procedures to identify interacting proteins, reconstitute functional pathways and build extensive Protein Interaction Maps (PIM) using state of the art bioinformatic expertise.

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