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Evotec OAI Extends Medicinal Chemistry Agreement with Avidex

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Hamburg, Germany | Abingdon, UK - Evotec OAI AG (NM: EVT), a partner for integrated high-value-added drug discovery services to the pharmaceutical and biotechnology industries, announced today that it has signed an extension to its discovery chemistry agreement with Avidex Ltd.. Avidex is an Oxford-based company specialising in the development of novel therapeutics in the fields of immunology and cancer. The contract extends the very successful collaboration started in May 2002.

The collaboration is focused on optimising compounds designed to represent a novel approach for suppressing the inappropriate immune responses seen in autoimmune diseases.

Under the terms of the agreement, Evotec OAI will apply its extensive lead optimisation and medicinal chemistry expertise to further optimise the drug-like properties of the substances already identified. Based upon selected chemical templates Evotec OAI will continue to design and synthesise small molecules for Avidex.

“Seeing Avidex continuing our drug discovery collaboration is a strong further validation of the quality of our services and the value they bring to our customers. Successful long-term partnerships of this kind form a solid basis of our drug discovery business,” **said Joern Aldag, President and Chief Executive Officer of Evotec OAI.**

“We chose Evotec OAI because of their track record in medicinal chemistry and lead optimisation. We wanted to work with a company which ideally complements our in-house biological resources and expertise,” **said James Noble, Chief Executive Officer of Avidex.**

About Evotec OAI AG

Evotec OAI offers a comprehensive range of high-value added services and products required to increase the efficiency and at the same time reduce the risk in the identification of new drugs. By integrating proprietary state-of-the-art technologies and processes in biology, chemistry and screening, the Company has established a unique position for all the critical elements in the drug discovery and development process - from target to clinical development. Due to its extensive know how and experience Evotec OAI is the ideal partner for pharma and biotech companies world-wide. To date, Evotec OAI has completed over 1,200 projects with 150 companies, including all of the top 20 global pharmaceutical companies and major biotechs.

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The Company employs more than 600 people, primarily at its two main sites at Hamburg in Germany and Abingdon in the UK. Subsidiaries are located in Europe and North America. In 2001 Evotec OAI achieved revenues of EUR 63.2 million. Evotec OAI shares are listed on the Neuer Markt of the Frankfurt Stock Exchange since November 1999 (NM: EVT).

About Avidex

Avidex is a biotech research and development company, which was formed to exploit technology arising in the Institute of Molecular Medicine in Oxford and became fully operational in July 2000. The Company has programmes for the discovery and development of products for autoimmune disease, graft rejection and cancer based on its unique soluble T cell receptor technology. In particular:

- 1) Avidex is using its T cell receptors in screening for new chemical entities for autoimmune disease, graft rejection and cancer.
- 2) Avidex intends to develop its Monoclonal TCRs™ as protein-based cancer targeting agents.
- 3) Avidex is evaluating small molecule CD80 antagonists as immune suppressors, under an exclusive licence signed with Active Biotech AB in April 2002.

Avidex employs 54 staff and is based in Milton Park, near Oxford, UK. The Company has raised £23.3 million to date, with investors including Advent Venture Partners, Quester Capital Management, the University of Oxford and the Oxford Technology Venture Capital Trust plc.