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Astex announces drug discovery alliance with Boehringer Ingelheim

Cambridge, UK 9th March 2004 - Astex Technology, the fragment-based drug discovery company, today announced a three year, multi-target-based, alliance with Boehringer Ingelheim for the discovery of novel drugs for various therapeutic indications. This new collaboration, will apply Astex's proprietary fragment based discovery approach, Pyramid(TM), to generate novel lead series against targets selected by Boehringer Ingelheim. Boehringer Ingelheim will be responsible for all clinical development and has an option to obtain worldwide exclusive marketing rights for all identified compounds.

Under the terms of the agreement, Boehringer Ingelheim will make an upfront payment to Astex for access to its Pyramid(TM) technology, will fund the research programmes and will provide milestone payments plus royalties based on the sales of approved products.

"We are delighted that Boehringer Ingelheim has chosen Astex for this significant collaboration," commented Timothy Haines, Chief Executive of Astex. "This provides further validation of Astex's world-leading position in fragment-based drug discovery, and underscores the potential of our Pyramidä approach for developing novel lead compounds against important disease-related targets."

Professor Dieter Hinzen, Head of R&D at Boehringer Ingelheim Pharma GmbH & Co. KG, Germany, said "Astex's fragment based Pyramid(TM) approach nicely complements our internal technology portfolio for the discovery and optimization of lead compounds for targets in areas of unmet therapeutic need. This cooperation underlines BI's commitment as a research driven company to provide innovative drugs to the patient."

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About Astex

Astex is a fragment-based drug discovery company pioneering the use of high-throughput X-ray crystallography for the rapid identification of novel drug candidates. The Company's unique fragment-based drug discovery approach, termed Pyramidä, utilizes protein crystal structures to detect the binding of drug fragments, which are then optimized into potent lead compounds. Facilitating this approach is Astex's integrated drug discovery platform, which covers all aspects of structure-based drug discovery including protein production, crystallization, structure determination, bioinformatics, computational and medicinal chemistry and biology and DMPK. Astex is focusing its drug discovery approaches on proprietary and public domain protein targets from families and/or pathways. This includes validated kinases, phosphatases and proteases implicated in human disease. Astex has drug discovery collaborations with Schering AG, AstraZeneca, Mitsubishi Pharma, the Institute of Cancer Research, UK and Cancer Research Technology. The Company has further research agreements with AstraZeneca, Aventis Pharmaceuticals, Mitsubishi Pharma and Fujisawa Pharma focused on solving and utilizing novel cytochrome P450 crystal structures. For further information on Astex please visit the Company's website at www.astex-technology.com

About Boehringer Ingelheim

The Boehringer Ingelheim Corporation is one of the world's 20 leading pharmaceutical companies. Headquartered in Ingelheim, Germany, it operates globally with 156 affiliates in 44 countries and more than 32,000 employees. Since it was founded in 1885, the family-owned company has been committed to researching, manufacturing and marketing novel products of high therapeutic value for human and veterinary medicine. In 2002, Boehringer Ingelheim posted net sales of 7.6 billion euro while spending about one fifth of net sales in its largest business segment Prescription Medicines on research and development. For Further information please visit: www.boehringer-ingelheim.com

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