



PRESS RELEASE

Astex Announces New Licensing and Drug Discovery Alliance to Develop Novel Cell Cycle Cancer Drugs

- Astex grants worldwide license to Novartis for Astex's novel cell-cycle inhibitor, AT9311, with an option to license a second Astex cell cycle inhibitor, AT7519, currently in Phase 1.
- Astex to receive upfront payment and deferred equity payments of \$25 million with a potential of up to \$520m in fees and equity payments, option payments and milestones.
- Astex to receive royalties on global product sales, and retains option to co-commercialise compounds in the USA.

Cambridge, UK, 6th December 2005. Astex Therapeutics today announced a major new strategic alliance with Novartis focused on the research, development and commercialization of novel cell cycle control drugs for the treatment of cancers and other human diseases. The new agreement grants Novartis a worldwide license to Astex's novel oral cell cycle inhibitor, AT9311, currently completing IND-enabling preclinical studies, and an option for a global license to Astex's parenteral cell cycle inhibitor, AT7519, currently in Phase 1 clinical trials. AT7519 and AT9311 were both discovered using Astex's proprietary fragment-based drug discovery platform, PyramidTM. In addition, the parties are to establish a new drug discovery alliance focused on the identification of novel inhibitors of other cell-cycle control enzymes.

The agreement provides for an upfront payment and deferred equity commitment totalling \$25m, as well as research funding, development reimbursements, milestones during clinical development and registration, and fees in relation to Novartis' exercise of its option to AT7519. Astex will also receive royalties on sales of products discovered and developed under the collaboration, including royalties generated from the co-commercialization of AT9311 and AT7519.

Total funding under the collaboration, excluding royalties, could be up to \$520m assuming AT9311, AT7519 and one other cell cycle control product are successfully commercialized.

"This agreement is a further example of Novartis' commitment to discovering and developing innovative cancer therapies to meet unmet medical need," said David Epstein, President, Novartis Oncology. "We have been impressed by Astex's ability to use its fragment-based approach to discover novel drug candidates, and to progress these quickly towards the clinic. The agreement brings important new assets to our oncology pipeline."

Peter Fellner, Chairman of Astex Therapeutics, said "This is a landmark agreement for Astex. It has become abundantly clear over the last two years, as evidenced by deal flow exceeding \$1bn, that Astex is able to consistently deliver new drug candidates to meet the growing demands of our Pharmaceutical partners."

Under the terms of the agreement Astex will be responsible for completing the preclinical development and IND/CTA filing for AT9311, and for conducting an initial Phase I clinical study. Novartis will be responsible for all further clinical development and commercialization of AT9311 globally. Astex is preparing to file an IND/CTA on AT9311 during the first part of 2006. Astex is also responsible for the continuing clinical development of AT7519 through the completion of Phase II studies when, subject to exercise of their option, Novartis will assume responsibility. The agreement also grants Astex an option to co-commercialise oncology products developed under the collaboration in the USA.

Harren Jhoti, Chief Scientific Officer of Astex said, "This collaboration exemplifies our ability to generate high value drug candidates from our fragment-based discovery platform, and endorses our position as a global leader in this field. We chose Novartis as our development and commercialization partner in this exciting area of oncology R&D, both for its leadership in bringing innovative cancer therapies through to the market, and for its global strength. "

Astex's lead discovery capability has been endorsed by drug discovery alliances with major pharmaceutical companies including Astellas Pharma, AstraZeneca, sanofi-aventis, Berlex, Boehringer Ingelheim, Mitsubishi Pharma and Schering AG.

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Editor's Notes

About AT7519/AT9311

Astex's lead drug candidate, AT7519 is a potent cell cycle inhibitor that targets key cyclin-dependent kinases (CDKs), key enzymes in the control of cellular proliferation. AT7519 entered clinical development during the second half of 2005 in a Phase I dose escalation study designed to evaluate the safety and tolerability of the compound delivered intravenously in patients with advanced solid tumours. AT7519 went from first synthesis to first dosing in patients in just 18 months. AT9311 is an orally active cell cycle inhibitor which inhibits selected CDKs with a differentiated biological profile in comparison to AT7519. AT9311 was selected for formal preclinical development during early 2005 with an IND/CTA filing planned for early 2006.

About Astex

Astex is a UK-based biotechnology company producing novel small molecule therapeutics. Using its pioneering fragment-based drug discovery approach, Astex has rapidly established a broad pipeline of next generation, molecularly-targeted oncology drugs. In addition to AT7519 and AT9311, Astex has used its Pyramid™ drug

discovery platform to develop a third product candidate, the aurora kinase inhibitor AT9283 which is currently in pre-clinical development with an IND/CTA planned for late 2005. Astex's leading position in fragment-based drug discovery derives from its integrated discovery engine, Pyramid™. High-throughput X-ray crystallography and other biophysical techniques are used to identify drug fragments bound to target proteins and to transform the fragments, using efficient medicinal chemistry, into potent, selective drug candidates. Pyramid™ has been successfully applied across a wide variety of therapeutic targets, including those regarded as 'intractable' by the pharmaceutical industry, resulting in lead compounds for the potential treatment of cancer, inflammation and Alzheimer's disease.

Astex was established in 1999 and is well financed by leading, blue chip US and European investors (Abingworth, Advent International, Alta Partners, Apax, GIMV, HypoVereinsbank, Oxford Bioscience Partners, Schering AG and the University of Cambridge).

For further information on Astex please visit the Company's website at www.astex-therapeutics.com