

PRESS RELEASE



CHROMA THERAPEUTICS LTD COMPLETES £10M SERIES B FINANCING AND APPOINTS PETER ALLEN AND PETRI VAINIO AS NON-EXECUTIVE DIRECTORS

London, 14 June 2004 – Chroma Therapeutics Ltd today announced the successful completion of a £10 million (USD18M) Series B financing round. The new funds will enable Chroma to accelerate the development of its pipeline of small molecule oncology drugs targeted against chromatin-modifying enzymes.

The financing was led by the Wellcome Trust Ltd with participation from Gilde Investment Management and founding investor, Abingworth Management Ltd.

Julie Eskay-Eagle, Manager of Direct Investments at the Wellcome Trust Ltd, commented, "Chromatin biology is emerging as an important source of new cancer drugs. We see Chroma as well positioned to become the pre-eminent biotech company in this area".

Steven Powell, Director at Gilde, added, "Chroma's approach has the potential to yield truly breakthrough medicines for this most under-served of clinical conditions. We are pleased to support a new company with such a strong therapeutic development pipeline and an experienced, commercially focused management team."

Ian Nicholson, CEO elect of Chroma, said, "The quality of our investor base is a great endorsement of the approach we are taking to develop and commercialise novel compounds against cancer."

Chroma also announced the appointment of Peter Allen and Petri Vainio as non-executive directors. Peter Allen is currently Deputy CEO and CFO of Celltech Group plc, a company he joined in 1992. Petri Vainio was previously General Partner of Sierra Ventures and is presently Managing Director of Essex Woodlands, a leading US health care venture capital firm. Raj Parekh, Chairman of Chroma, said "I am very pleased that Peter and Petri have agreed to join our Board. They bring unique experience in building and steering biotech companies through all stages of their development."

About Chroma Therapeutics (www.chromatherapeutics.com)

Chroma Therapeutics is a new cancer drug discovery company with first-mover advantage in the field of chromatin biology, one of the most exciting areas of cancer research today. Its founding scientists, Professors Tony Kouzarides, David Allis and Paul Workman, are leaders in the field and have identified several of the key enzymes involved in regulating chromatin structure. Professor Workman played a key role in the Iressa cancer drug discovery programme at AstraZeneca and is now the Director of the Centre for Cancer Therapeutics at the Institute of Cancer Research. Through agreements with the Institute of Cancer Research (ICR) and University of Cambridge, and with Cancer Research Technology Ltd, Chroma has exclusive rights to the present and future research in the field of chromatin biology of its two UK-based founders. A similar arrangement with the University of Virginia has allowed Chroma to license key historical patents from the laboratory of David Allis.

The Company has raised seed financing from Abingworth Management Limited and Cancer Research Technology Ltd.

ENQUIRIES

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