

PRESS RELEASE



CHROMA THERAPEUTICS LTD FIRST PATIENT TREATED IN PHASE I STUDY OF CHR-2797 IN CANCER

Oxford, 16 November 2004 – Chroma Therapeutics Ltd today announces that patient dosing has begun in a Phase I trial of its novel anti-cancer agent CHR-2797. The first patient was enrolled at the Royal Marsden Hospital, Sutton.

In preclinical models CHR-2797 has demonstrated a selective anti-tumour effect as a single agent, and has shown a profound synergistic benefit when administered together with existing chemotherapeutic agents. This gives the potential of developing the compound as both monotherapy and combination therapy.

The primary objective of this Phase I clinical trial is to assess the safety and tolerability of an ascending dose of CHR-2797 as a monotherapy, dosed orally once daily, in up to 40 patients with advanced or metastatic solid tumours that are refractory to standard therapy. This study is also designed to determine the optimum dose range for subsequent Phase II studies and Phase I combination studies, and will include a preliminary assessment of the anti-tumour activity of CHR-2797.

Ian Nicholson, Chief Executive of Chroma, commented, "The entry of our first compound into clinical development is an important corporate milestone for Chroma and emphasises the excellent progress made by the company during the past six months. Molecular-targeted therapies such as those being developed by Chroma are the fastest growing segment of the cancer therapy market, underlining our belief in the commercial potential of our emerging pipeline."

Dr Leon Hooftman, Chief Medical Officer for Chroma, added, "The novel approach utilised by CHR-2797, along with our emerging pipeline of chromatin-based programmes, offers a broad range of potential new therapies for the treatment of cancer."

Enquiries

Chroma Therapeutics Limited

Ian Nicholson Chief Executive Officer +44 (0)1235 829120
Richard Bungay Chief Financial Officer

Financial Dynamics

Julia Phillips +44 (0)20 7269 7187
Davina Langdale + 44 (0)20 7269 7270

About Chroma Therapeutics

Chroma Therapeutics, based in Oxford (UK), is a new cancer drug discovery company focused in the field of chromatin biology, one of the most promising areas of cancer research today. Chroma has a diversified pipeline of chromatin-based programmes with the potential to deliver a totally new class of targeted cancer agents, combining the efficacy of cytotoxics with the safety and tolerability of molecular-targeted agents.

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 drug discovery programme at AstraZeneca and is now the Director of the Centre for Cancer Therapeutics at the Institute of Cancer Research UK. 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 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 and Cancer Research Technology and, in June 2004, raised £10 million in a series B financing led by the Wellcome Trust with participation from Gilde Investment Management and founding investor, Abingworth.

More information about Chroma can be found at www.chromatherapeutics.com.

Notes for Editors

CHR-2797

CHR-2797 is a potent inhibitor of certain aminopeptidases (a family of metalloenzymes) that are believed to be involved in the regulation of intracellular protein and lipid turnover, which control cell cycling and angiogenesis. In preclinical studies CHR-2797 has demonstrated a good toxicological profile and has been shown to affect several tumour phenotypes.

Patents covering CHR-2797 have been granted in the US and Europe. Chroma has licensed exclusive world-wide rights to CHR-2797 for use in the treatment of cancer from Vernalis plc.