

PRESS RELEASE

Argenta Discovery Announces the Initiation of a Phase II Clinical Trial with ADC4022 – A Potential New Therapy for Chronic Obstructive Pulmonary Disease (COPD) and Severe Asthma

Harlow, UK 25th February 2008 - Argenta Discovery Ltd, the respiratory drug discovery and development company, announces that it has initiated a Phase II clinical trial with ADC4022 for the treatment of Chronic Obstructive Pulmonary Disease (COPD) and steroid-insensitive asthma.

The Phase II study is a multi-centre, randomised, double-blind, placebo-controlled study to evaluate the effect of inhaled ADC4022 and an inhaled corticosteroid on markers of inflammation and pulmonary function. The study will involve patients with moderate to severe COPD treated over a 4 week period.

Commenting on the clinical study, Dr Mary Fitzgerald, Argenta Discovery's Executive VP of Respiratory, said, "This novel combination approach has the potential to revolutionise the treatment of COPD and steroid insensitive asthma, as it is expected to restore steroid sensitivity of these severe and debilitating respiratory diseases and, therefore, provide enhanced disease control for patients.

Dr Christopher Ashton, Argenta Discovery's CEO commented, "This is a very exciting time for Argenta. We are particularly pleased to have initiated our Phase II trial with world class investigators and we look forward to the results of this study later this year."

Notes to Editors

Argenta Discovery (www.argentadiscovery.com) was founded in August 2000. Argenta has leading expertise in chronic respiratory diseases, including Chronic Obstructive Pulmonary Disease (COPD) and severe asthma, and is developing a portfolio of anti-inflammatory programmes for these important diseases.

COPD is a disease state characterised by airflow obstruction that is progressive and current therapies, including inhaled corticosteroid bronchodilator combinations, fail to adequately treat disease progression. COPD is a leading cause of morbidity and mortality worldwide, with an overall prevalence in adults over 40 years of age currently estimated at between 9 and 10%. Unlike many other major diseases, deaths due to COPD are increasing and the World Health Organisation (WHO) estimates by 2020 that COPD will be the third leading cause of mortality and the fifth leading cause of morbidity in the world. Thus, there is a high level of unmet medical need for this progressive and debilitating disease.

Studies in pre-clinical models of COPD undertaken by Argenta have indicated that ADC4022 and inhaled corticosteroids have little effect on lung inflammation when given separately, but are synergistic when given together. The aim of the clinical programme with ADC4022 is to assess whether the activity of inhaled corticosteroids

in COPD, which are relatively ineffective when given alone, can be enhanced by the addition of ADC4022 and bring a meaningful improvement in the treatment of this condition.

Argenta employs approximately 160 people and is based in Harlow and Slough, UK.

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