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For Immediate Release

NiKem Research Creates the Position of Chief Operating Officer and Announces Key Management Changes

Baranzate di Bollate, Milan— September 19th, 2003— Today NiKem Research announced key changes in their management structure. Giuseppe Giardina, previously VP and Director of Business Development and PR, has been appointed to the newly created position of Chief Operating Officer. In this new position Dr. Giardina will assume responsibility for all operational duties and will coordinate and continue to fully develop the various technical departments in order to sustain and accelerate the growth of NiKem. Ken Campbell will be stepping up as the newly appointed Director of Business Development.

Carlo Farina, CEO of NiKem Research, remarked on these important changes "Watching NiKem grow so much in the last two years has been both immensely gratifying and challenging at the same time. We are no longer a small start-up and have quickly become a key player in our competitive industry. To maintain and increase our competitiveness now demands an infrastructure that is ultra-efficient and dedicated to better satisfying a hungry market for top quality development candidates. There is no one more capable to implement this than Dr. Giardina, whose experience and leadership are key to the future capabilities of NiKem. He leaves the Business Develop function in good hands to Ken Campbell, whose creativity and endless enthusiasm will help drive the company forward to becoming the partner of choice in medicinal chemistry."

Giuseppe Giardina said "My 2 years leading the BizDev function in NiKem have been an invaluable experience on top of my previous experience as the Director of Medicinal Chemistry-Italy for SmithKlineBeecham. Learning to focus on what our clients and partners really need and want has enabled me to envision an improved chemitechnology platform and technical expertise that will better satisfy them, and ultimately deliver highest quality development candidates."

Ken Campbell said "Working with Giuseppe over the last two years has been very rewarding, and we have accomplished quite a lot of growth in little time. I look forward to continuing this growth and expanding NiKem's prominence in the industry."

Over the last two years NiKem Research has more than doubled its headcount and continues to aggressively recruit medicinal and computational chemists due to the demand for its services and innovative combinatorial chemistry libraries, as well as the emergence of outstanding partnership opportunities that require additional, experienced staff. In addition to ongoing internal projects and the V-ATPase portfolio in-licensed from GSK, NiKem has also expanded its R&D efforts to create long-term core competencies aimed at creating innovative development candidates for out-licensing. Consequently, NiKem has expanded its facility by adding 260 square meters of additional office space, constructing a new 400 square meter Automation Lab dedicated to streamlined, high-throughput parallel chemistry, and the expansion, reconfiguration and optimization of many support services, including structural biology, analytical chemistry and computational chemistry. All of NiKem's growth is due to and consistent with the company's vision of becoming the favored chemitechnology partner to the pharmaceutical industry.

About NiKem Research. Based on decades of pharmaceutical chemistry research experience and now operating at small company speed, NiKem Research offers a full range of medicinal and combinatorial chemistry services and partnering opportunities to the pharmaceutical industry. NiKem's mission is to help our partners and clients advance their pipelines by taking discovery biology output and translating it into quality development candidates.

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