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For Immediate Release

NiKem Research S.r.l. appoints Pierfausto Seneci as Chief Business Officer

Milan — May 31st, 2005— NiKem Research S.r.l, an established partner for lead discovery and optimization of biologically active principles, and an active player in R&D with a preclinical pipeline of four compounds mostly in CNS, has appointed Dr. Pierfausto Seneci as Chief Business Officer.

Dr. Seneci, who was appointed on May 1st 2005, was formerly the CEO of NADAG in Germany, leading the company to a successful merger with SiREEN AG in early 2004 to form SiRENADE Pharmaceuticals AG. Apart from securing financial support via an M&A scenario, he acquired significant skills to manage the scientific portfolio of the company, to secure a clinical opportunity via in-licensing, and to prepare the ground for future out-licensing projects. After the merger he remained at SiRENADE first as interim CEO, then as CSO.

Welcoming Dr Seneci to the Company, Carlo Farina, Managing Director and Chief Executive Officer of NiKem Research S.r.l., commented:

“Pierfausto brings together a very strong scientific and business background in both the pharma and the biotech sectors, joining business development expertise and experience in preclinical and clinical drug development. The expanded management team now allows NiKem to be well placed to fully exploit its dual business model based on excellence as a drug developer in CNS, and as a service provider in medicinal chemistry, biological profiling and ADME. Needless to say, our current and well advanced financing campaign will also take advantage from Pierfausto’s experience in delicate areas such as M&A discussions and interactions with VCs.”

Commenting on his appointment, Dr. Seneci said:

“The last four years I observed NiKem Research S.r.l. becoming a major player in medicinal chemistry-driven services, and maturing its pipeline to a remarkable position. The challenges now include evolving the service model to a cost-effective, high quality level unparalleled in Europe; securing one or two strategic partners for the R&D projects approaching IND filing; scouting for synergistic in-licensing opportunities; and materializing the right financing scenario for such a fast growing, ambitious company. These are simply the challenges I was looking for, and NiKem is the company which I’m confident can make it!”

Dr. Seneci previously served as Director of Lead Discovery at GlaxoWellcome, Verona, and earlier covered various positions both in large pharma (SmithKline Beecham, France, Marion Merrell Dow, Italy and France) and small biotechs (Selectide Corporation, US). He holds a doctorate in Organic Chemistry from Pavia University in Italy.

About NiKem Research. NiKem Research is a successful, medicinal chemistry-oriented service company derived from a spin-off of the Milan Research Unit of GlaxoSmithKline (GSK) in 2001. Scientists at NiKem Research are using their expertise to help clients and partners to translate their discovery biology output into best preclinical drug candidates. To accomplish this NiKem focuses on efficiency and quality by incorporating, since the earliest optimization phase, in vitro ADMET developability data.

In the past years NiKem established its international reputation as a reliable service partner, and has grown its capacity by re-investing its revenues in its R&D resources. NiKem was also successful in creating and validating four IP protected internal preclinical projects in CNS and oncology, which can generate a substantial value increase.

NiKem has thus transitioned from a pure service business model to a dual model where the development of the four R&D projects is fully resourced at least until reaching the selection of a Clinical Development candidate. In some cases further progress to reach an early clinical validation (Phase IIa, proof-of-concept (PoC) in man) will be considered. In parallel, several strategic service contracts with current and new customers will be executed to secure cash flow and to nurture new potential partners for co-developed or fully proprietary R&D projects; instrumental will be for service the exploitation of innovative, cost-effective models including FTEs/resources from developing countries (e.g., India, East Europe).

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