

PRESS RELEASE

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XENTION ACQUIRES CLINICAL DEVELOPMENT COMPOUND

Novel Mechanism for Treatment of Overactive Bladder

CAMBRIDGE, UK, 4 December 2006 - XENTION LTD, an emerging pharmaceutical company specializing in the discovery and development of ion channel-modulating drugs, announced today that it has acquired exclusive rights to develop certain ion channel modulators with potential applications in the treatment of a number of diseases from Scion Pharmaceuticals Inc. of Medford, MA. The compounds were originally developed at Bristol-Myers Squibb Company (NYSE: BMY). Xention and Bristol-Myers Squibb have entered into a separate agreement under which Xention will assume the previous license agreement executed by Bristol-Myers Squibb with Scion and which amends that license agreement to expand the fields in which these compounds may be developed.

The ion channel modulators licensed by Xention may be tested to determine efficacy in a number of disorders including overactive bladder, irritable bowel syndrome and erectile dysfunction. The most advanced compound has already been subjected to pre-clinical and Phase I clinical development and will be developed further by Xention in the first instance for the treatment of overactive bladder (OAB).

“We are pleased to have concluded these licensing agreements with Scion and Bristol-Myers Squibb” commented Tim Brears, Xention’s Chief Executive. “This acquisition expands our clinical development portfolio in areas where we believe there to be a substantial opportunity.”

Around 50 million people worldwide suffer from OAB disorders and the market for the pharmacotherapy of OAB is expected to grow to \$2 billion by 2008 in the US alone. The ion channel modulators acquired by Xention represent a new approach to the treatment of OAB that we hope will improve the therapeutic benefit compared to currently available therapies.

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About Xention:

Xention Ltd is a drug discovery company that utilizes proprietary technologies to accelerate the development of novel ion channel drugs. The Company uses true electrophysiological data and ion channel chemoinformatics to support medicinal chemistry and allow the development of drugs that are potent and selective and have preferred functional properties. Xention, which was founded in 2002, is a leader in ion channel drug discovery, and has a number of programs across various disease areas.