



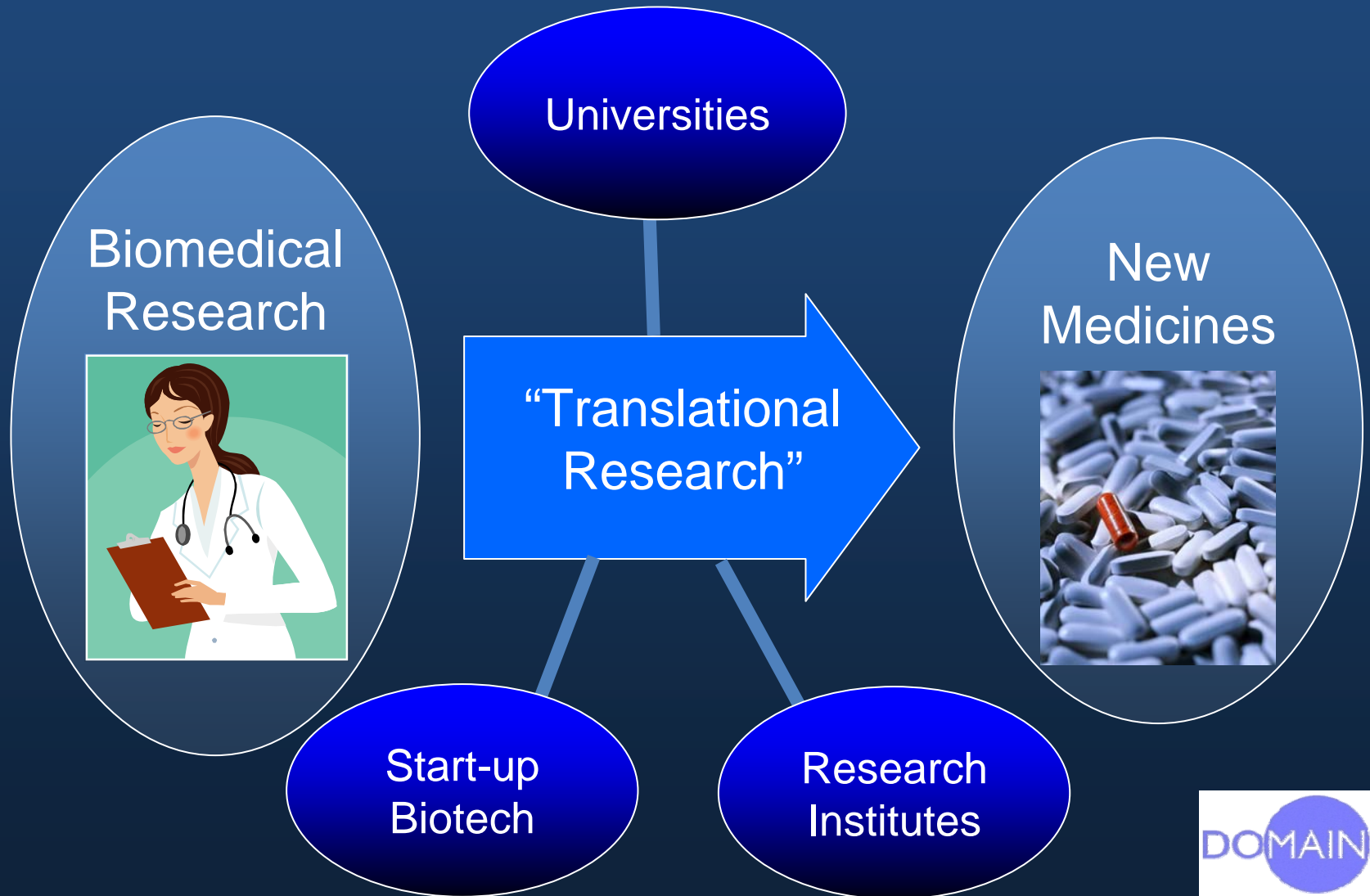
...gives you access to the  
*cutting edge* in drug discovery

# Contents

- The Market Opportunity
- Formation of the Company
- Early Success
- Hard Times?
- Metamorphosis...
- Summary



# The Market Opportunity



# The Market Opportunity



Biomedical  
Research



“Translational  
Research”

New  
Medicines

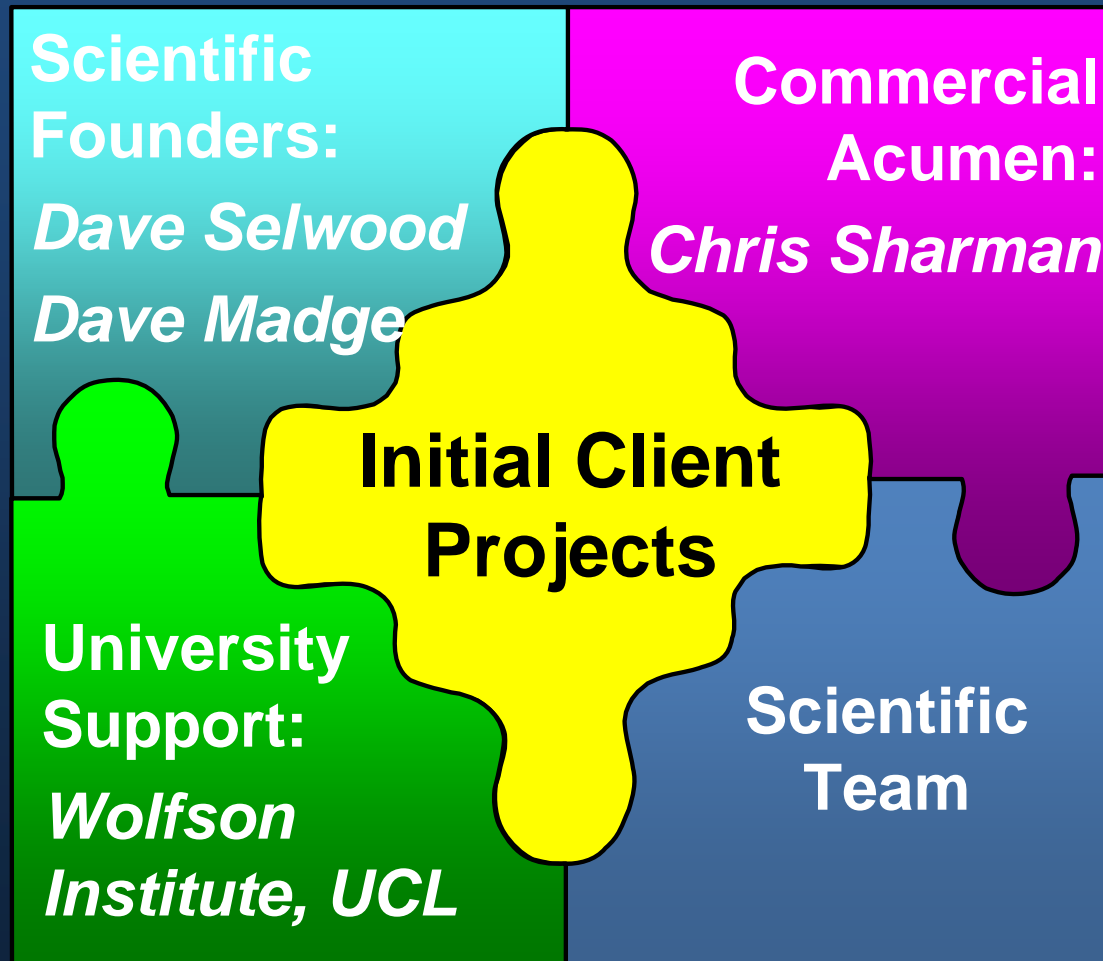


Drug discovery  
know-how

Medicinal  
Chemistry  
Capability



# 2001: NCE Discovery is formed



# Our Proposition

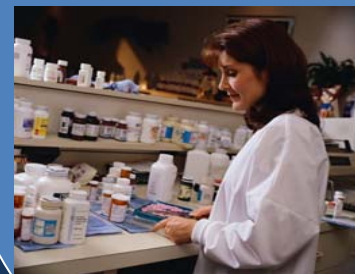
Programme  
Design



Drug Discovery  
Consultancy



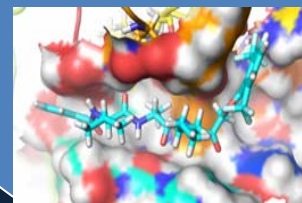
Medicinal  
Chemistry



Support with  
Funding Applications



Computer-aided  
Drug Design



# 2002-2004: Early Success!

Client Contracts

Increasing profits

Recruitment of an  
experienced team

Investment in own  
labs and equipment

Successful projects!  
Clinical drug candidates  
Proof of Concept studies

# A thriving business



- More than 20 clients
- Over 20 staff and growing
- Strong scientific and management teams
- Well-equipped state-of-the-art labs in Cambridge
  
- No external investment
  - All shares held by founders and UCL

# 2005: Hard Times?

Fewer Clients

“Off-shoring”



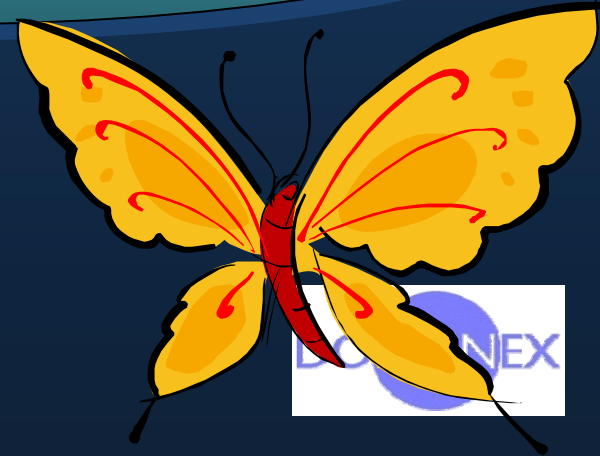
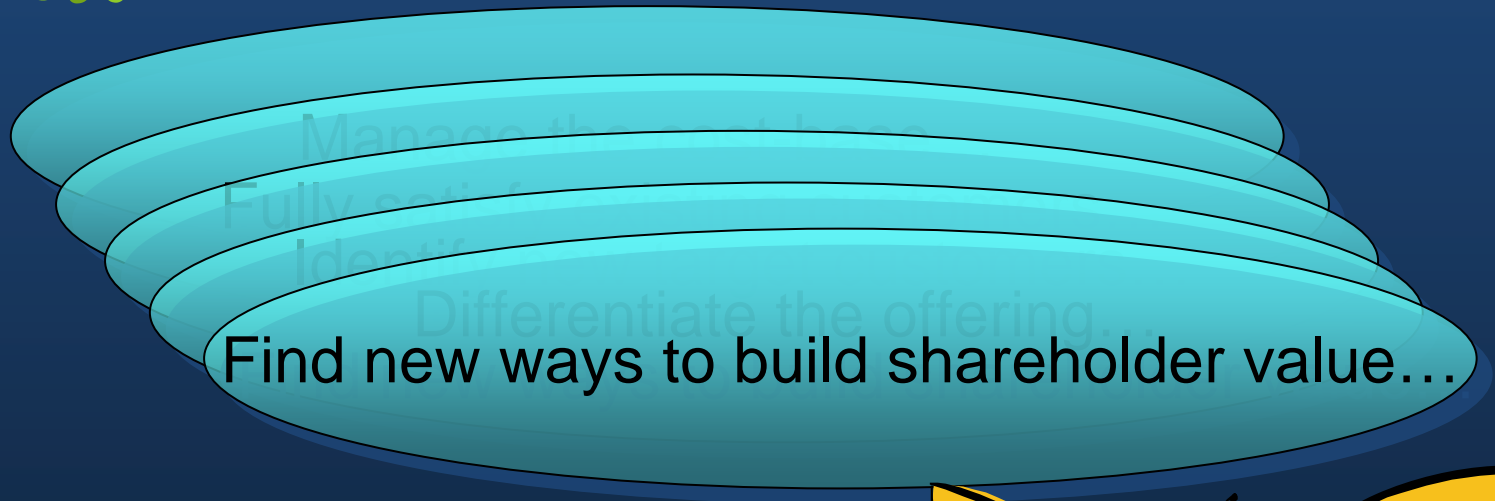
**Biotech Bubble  
Bursts!**



Venture Capital  
withdraws from  
early-stage  
research

More competition  
in Consultancy

# 2006-2007: Metamorphosis...



# 2007-2008: The Way Forward



+



Chemistry

*LeadBuilder*  
*PharmaProfiler*  
*Medicinal Chemistry*

Biology

*Combinatorial*  
*Domain Hunting*  
*(etc.)*

- Distinctive offerings
- A more complete package for clients
- Capability to prosecute our own programmes
- An attractive investment proposition



# Summary

