



For immediate release
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EUSA Pharma Inc
("EUSA Pharma" or "the Company")

Launch of new transatlantic specialty pharma company

EUSA Pharma raises \$175m for both the acquisition of OPi SA and the further development of the Company

EUSA Pharma Inc, a new transatlantic specialty pharmaceutical company focused on developing and marketing products for the hospital market both in Europe and the United States, announces the agreed acquisition of OPi SA ("OPi"), an integrated biopharmaceutical company. The acquisition will create a strong platform on which to build a significant transatlantic business. The acquisition is being funded with finance from a syndicate led by Essex Woodlands and 3i including, Goldman Sachs, Advent Venture Partners, NeoMed and NovaQuest.

OPi, which is headquartered in Lyon, France, develops and markets worldwide a range of specialty pharma drugs aimed at treating patients suffering from rare and severe diseases. Its primary focus is onco-haematology, with two drugs approved for the treatment of acute lymphoblastic leukaemia, Erwinase® (crisantaspase) and Kidrolase® (L-asparaginase). OPi is also active in other therapeutic areas, with commercialised hospital products targeting rare and severe diseases, and has a R&D portfolio including monoclonal antibodies at various stages of development.

Reasons for the Acquisition

EUSA Pharma's strategy is to build a portfolio of products in oncology, pain and critical care, and to create a balanced company in the EU and USA, as reflected in the Company's name. The acquisition of OPi gives EUSA Pharma an accelerated scale up providing the Company with an established infrastructure in Europe, plus product sales and rights in both the EU and the USA. OPi has four products in the market, a further two products in clinical development and a fully human anti-IL6 mAb in preclinical development. In 2006, OPi achieved sales of \$23 million, a growth of 69% on 2005, and was profitable. EUSA Pharma has identified opportunities to add value through optimisation of current activities and an increased focus on commercial activities.

Background on EUSA Pharma

EUSA Pharma was founded in May 2006 by Bryan Morton with \$53 million funding from Essex Woodlands. In July 2006, EUSA Pharma acquired a private company, Talisker Pharma. The acquisition included Rapydan™ and two development stage CNS products, one targeted at schizophrenia and one at Alzheimer's disease. Rapydan™ is a rapid-onset anaesthetic patch which achieved regulatory approval in Sweden in January and is already marketed in the USA by Endo under the brand name Synera™. EUSA Pharma now expects Rapydan™ to be approved across Europe, including in the UK, France and Germany, beginning in the third quarter of 2007. The key differentiator of Rapydan™ is the inclusion in the patch of a heating

element which aids the speed of onset and penetration of the anaesthesia. Rapydan™ represents EUSA Pharma's first entry into the pain market.

The EUSA Pharma Executive Management and Board

EUSA Pharma's management team has a solid track record of managing operations within global pharmaceutical companies. Bryan Morton, previously of Merck & Co Inc and founder of Zeneus Pharma, is President and Chief Executive. Jim Phillips, founder of Talisker, previously an international executive with Novartis, joined the EUSA Board as EU President in July 2006. Rolf Stahel, previously Chief Executive of Shire Pharmaceuticals, which he led from being a small private company to a FTSE 100 company worth \$3.2 billion in nine years, is Chairman of the Group. Goran Ando, previously Chief Executive of Celltech Group, and Bill Crouse, a former J&J Executive and Managing Director of Healthcare Ventures, join the Board as Non-executive Directors. Petri Vainio joined the Board as Non-executive Director in May 2006 representing the founder Investor Essex Woodlands. Gilles Alberici, currently CEO of OPi, Andrew Fraser of 3i and Raj Parekh of Advent Venture Partners will also join the Board of EUSA as Non-executive Directors upon completion of the acquisition.

David Cook, Finance Director, was most recently with Zeneus Pharma as Group Financial Controller and then acting Chief Financial Officer. Dr Tim Corn is the Company's Chief Medical Officer. Dr Corn was previously with Glaxo, MHRA, Elan and Zeneus Pharma. Zoe Evans, Legal Counsel and Company Secretary, has previous experience with companies in the sector including PowderJect Pharmaceuticals, Chiron Vaccines, Zeneus Pharma and Cephalon.

Bryan Morton, Chief Executive of EUSA Pharma, said:

"We have launched EUSA Pharma with a strong team and a clear strategy to become a significant transatlantic specialty pharma company. This acquisition gives EUSA an accelerated scale up: OPi has an outstanding R&D approach with some unique products in the market and the pipeline, but we will be able to bring a strong focus to commercial operations and plans.

We believe that the combination of EUSA Pharma and OPi is a strong platform for rapid growth. The Company plans to make more acquisitions to add further value in pursuit of our goal of becoming a \$1 billion company."

Gilles Alberici, Founder and Chief Executive of OPi, said:

“The team at OPi has successfully developed a number of attractive products and this is the right time to hand over the reins to a team ideally positioned to drive commercial operations to the next level, while maintaining a targeted R&D focus in specialised therapeutic areas. This is viewed as a significant leap towards the creation of a world class specialty pharma company. The acquisition also offers our investors a suitable exit and just reward for their support over the years. I have every confidence that the combined business has an exciting future.”

Rolf Stahel, Chairman of EUSA Pharma, said:

“The EUSA Pharma management team has worked extremely hard since the company was formed and that work has culminated in today’s acquisition. This marks the turning point in EUSA Pharma’s young and impressive history and gives us a strong base on which to build a fully integrated transatlantic specialty pharma company.”

For further information

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Synera™ is a trademark of Zars, Inc

Rapydan™ is a trademark of EUSA Pharma (Europe) Ltd.

Notes to Editors

Business Strategy

EUSA Pharma Inc is a transatlantic specialty pharmaceutical company focused on developing and marketing innovative products for the worldwide hospital market. The company was formally launched with the acquisition of OPi SA, in March 2007.

EUSA Pharma aims to create a \$1 billion company by building a portfolio of products in the fields of oncology, pain and critical care, and to create a balanced company in the EU and USA. It will seek to in-licence, develop and market late-stage compounds. The Company has an active partnering approach to take advantage of the opportunities presented by its outstanding infrastructure and capabilities. In addition, EUSA Pharma will seek to licence out portfolio products not in its core therapeutic areas such as its early stage CNS products, and to partner or out-licence its fully human anti-IL6 mAb in inflammatory diseases.

Following the acquisition of OPi, EUSA Pharma has four products in the market plus three products in clinical development and three products in preclinical development. EUSA Pharma's management team has a proven track record of marketing within global pharmaceutical companies and an entrepreneurial edge in the creation of new pharmaceutical businesses.

Board and Management Team

Bryan Morton, President and Chief Executive, has a BSc in Pharmacology from Aberdeen University and an MBA from Durham University. He began his pharmaceutical career in sales and has held positions in medical information, marketing, sales management, business development and general management during a 29 year career in the healthcare industry largely with Merck and Co. Inc. and Bristol Myers Squibb. He has lived and worked in UK, USA, Australia and Belgium and in 2003 founded Zeneus Pharma through the acquisition of Elan's European sales and marketing business. Backed by Apax, this venture resulted in the sale of Zeneus to Cephalon in late 2005 after two highly successful years of profitable operation. Bryan founded EUSA Pharma in May 2006 backed by Essex Woodlands.

Rolf Stahel, Chairman, worked for 27 years with Wellcome plc in Switzerland, Italy, Thailand, Singapore and the UK. As Regional Director, based in Singapore, he was responsible for 18 Pacific Rim countries. His last position with Wellcome was Director of Group Marketing, based in London and Beckenham, covering Group Strategy, R&D portfolio evaluation, marketing of existing and new products, and business development. Mr Stahel joined Shire Pharmaceuticals in March 1994 as its Chief Executive. At that time the company was privately held and had an estimated value of approximately \$30m, revenues of \$3m and 50 employees. In his nine years at the company he implemented six mergers and acquisitions transforming Shire into a FTSE 100 company with a market capitalisation of approximately \$3.2bn, revenues of \$ 1.1bn, and 1800 employees.

Mr Stahel is currently Chairman of Chesyl Pharma Ltd, Newron Pharmaceuticals SpA, and Chairman of Cosmo Pharmaceuticals SpA. He was also Chairman of PowderMed Ltd. from February 2005 until its sale to Pfizer Inc in November 2006.

Dr. Jim Phillips, President Europe & SVP Corporate Business Development, is a Medical Doctor and holds an MBA. Jim has previously held senior positions at both Johnson & Johnson and Novartis. He has worked in sales, medical & marketing, business development and general management with global board responsibilities. Jim led the buyout of Lifegard Technologies from J&J in 2000 and left Novartis to become interim CEO to Bone Medical Ltd, and led the successful IPO of that company in Australia in 2004.

In 2003 Jim founded and led Talisker Pharma Ltd, a specialty pharma company backed in 2005 by Endeavour Ventures. The Company was acquired by EUSA Pharma in mid-2006.

Dr. Petri Vainio, Non-executive Director, is a Managing Director of Essex Woodlands Health Ventures, one of the world's largest and most established health care venture capital firms with nearly \$2 billion of capital under management. Essex Woodlands invests worldwide in leading private companies in pharmaceuticals, biotechnology, medical technology and health care services. The Managing Directors of Essex Woodlands work closely with their portfolio companies as lead investors to build significant shareholder value over a period of several years.

Previously, Dr. Vainio served over 10 years as General Partner and leader of the health care investment practice at Sierra Ventures, a leading Silicon Valley venture capital firm with over \$1 billion of capital under management. During his career, Dr. Vainio has served as a founding investor and board member of over twenty health care companies, most of which have become NASDAQ-listed or have been acquired by publicly-listed corporations. Dr. Vainio has helped these companies raise over \$1 billion in venture capital financing and reach an aggregate market value of over \$5 billion.

Dr. Gilles Alberici, Non-executive Director, brings 20 years of experience in the European pharmaceutical industry to the Board of EUSA Pharma. Gilles obtained his PharmD (1981) from Paris University and was then resident and researcher in immunology in one of France's leading academic research hospitals, Institut Gustave-Roussy, where he received his PhD in 1985. He is the author of over 40 publications and 4 issued patents.

Gilles has also served as Development and Manufacturing Director of biological agents in the Mérieux Group. In 1994, he founded and led IMTIX, a Pasteur-Mérieux business unit, bringing Thymoglobulin (rabbit ATG) to more than 50 markets. He was also President of IMTIX-SangStat, the European affiliate of SangStat. In September 1999 Gilles founded OPi SA. From the time of the Company's inception Gilles served as President and CEO of OPi SA and its subsidiaries.

Dr. Göran Ando, Non-executive Director, is Chairman of Novexel SA and Inion Oy, and Vice Chairman of Novo Nordisk A/S and S*Bio Pte Ltd. He is also a Non-executive Director of Enzon Pharmaceuticals, NicOx S.A., A-Bio Pharma Pte Ltd, Bio*One Capital Pte Ltd and Novo A/S. Dr Ando was previously Chief Executive of Celltech Group from April 2003. He joined Celltech from Pharmacia (Pfizer) where from 1995 he was Executive Vice President and President of R&D with additional responsibilities for manufacturing, IT, business development and M&A.

Prior to this, Dr Ando spent six years at Glaxo Group starting in 1989 as Medical Director, moving to Deputy R & D Director and then R & D Director. He was a member of the Group Executive Committee. Born in Sweden, Dr Ando is a Specialist in General Medicine and is a Founding Fellow of the American College of Rheumatology in the US.

William (Bill) Crouse, Non-executive Director, is Managing Director and a General Partner of HealthCare Ventures, one of the world's largest venture capital firms specializing in biotechnology. HealthCare Ventures creates, finances, manages and builds high science biopharmaceutical companies. The company has led the strategic development and management of more than 90 companies with a combined market capitalization of greater than \$50 billion in important and emerging fields such as genetic therapy, genomic sciences, and organ and cellular transplantation.

Mr. Crouse maintains extensive contacts with major pharmaceutical and biotechnology companies and has assisted HealthCare Venture's portfolio companies in initiating and negotiating collaborative agreements which have resulted in more than \$3 billion of funding to those companies. He has over forty years of experience in the pharmaceutical and diagnostics industry in general management, international operations, strategic planning, licensing, acquisitions, new product development, and sales and marketing. Prior to joining HealthCare Ventures, he was Worldwide President of Ortho Diagnostic Systems and a Vice President of Johnson & Johnson International from 1987 to 1993.

Andrew Fraser, Non-executive Director, is a Partner at 3i, a world leading private equity and venture capital company. 3i's Venture Capital team invests in scaleable, ambitious technology and healthcare businesses, managing investments across Europe, US, Asia and Israel, valued at over \$1.5bn.

Raj Parekh, Non-executive Director, is a General Partner at Advent Ventures which is one of the most experienced technology venture firms in Europe. He has over 20 years of experience in the Biopharmaceutical industry, and has acted as Chairman or Director of several European and US Biotechnology Companies. Established in 1981, Advent invests in both the Life Sciences and Information and Communication Technology. Advent Ventures has \$1 billion under management from institutional investors across Europe and the US.

Dr. Tim Corn, Chief Medical Officer, qualified in medicine at King's College Hospital, London after having gained a Master's degree in biochemistry. Following training in neuropsychiatry, he became consultant and senior lecturer at the Maudsley Hospital, London and is the author of more than 50 scientific publications. He was elected Fellow of the Faculty of Pharmaceutical Medicine in 1996.

Tim has held senior clinical and regulatory positions at GlaxoWellcome, MSD Research Laboratories, Athena Neuroscience and Elan as well as in the UK regulatory agency. He has played a key role in seven regulatory approvals in Europe. Most recently he was Chief Medical Officer at Zeneus Pharma.

David Cook, Finance Director, graduated with a degree in Chemistry from The University of Oxford in 1990. He qualified as a chartered accountant (Institute of Chartered Accountants

of England and Wales) in 1993. David worked for PricewaterhouseCoopers from 1991-2004 in both the UK and Australia in a variety of roles including audit, transaction services and management consultancy.

David joined Zeneus Pharma in 2004 as Group Financial Controller before joining EUSA Pharma in late October 2006 as Finance Director.

Zoe Evans, Legal Counsel & Company Secretary, graduated with a law degree and was called to the Bar by the Middle Temple in October 1999. She is also a fully qualified chartered secretary and an associate member of the Institute of Chartered Secretaries and Administrators.

Zoe began her legal career within the pharmaceutical industry when she joined PowderJect Pharmaceuticals Plc in 2001 as legal counsel and assistant company secretary and has since worked with Chiron, Zeneus Pharma and Cephalon as legal counsel and company secretary before joining EUSA Pharma.