

EXCALIBUR

PRESS RELEASE

22nd September 2009

EXCALIBUR REVEALS MAJOR INTERNATIONAL BUSINESS EXPANSION

London, Tuesday September 22 -- Excalibur, the medical sciences investment house founded by Professor Sir Christopher Evans, today revealed a major expansion of its business operations in Australia, Europe and the Middle East.

Excalibur has acquired fund management and advisory firm International BioScience Managers Limited (IBML), built by Jeremy Curnock Cook.

As a result of this acquisition, Excalibur now owns a 50% stake in IB Managers Limited in Australia through which it plans further expansion. IB Managers already manages a profitable life sciences Fund and is expected to shortly become part of the Excalibur Group. The Group is working on new funds to address opportunities in the Asia Pacific Region.

Jeremy Curnock Cook, one of the UK's longest serving and most experienced venture capital figure in medical sciences, has joined Excalibur's team along with James Wakefield, an original founders of private equity house Bridgepoint Capital, who will specialise in fund raising and investment activities in Europe.

Excalibur is also expanding its operations in Qatar, initially with Virgin Health Bank, the private cord blood banking service it established in partnership with Sir Richard Branson's Virgin Group but is also in discussions to locate a more substantive Excalibur office in Doha. Discussions are also underway to set up a fully operational Swiss office in the next quarter to help process its European transactions.

Sir Chris, Founder and Chairman of Excalibur Group, said: "I am delighted that Jeremy and James, two of the most talented and experienced senior investment practitioners in the UK, have joined Excalibur. Their enthusiasm and commitment to our vision over the next 10 years represents another significant leap forward for Excalibur's business plan. We all share in the belief that there are now substantial new international opportunities out there in the area of medical sciences and having a cadre of highly experienced, hands-on practitioners within our team will accelerate our plans to unlock value in this sector.

"We have been very active over the last several months to make the most of a raft of good opportunities that were sitting out there and have been involved in numerous transactions involving US, Australian, Middle Eastern and European capital.

"Those of us who have been around for a while recognised the situation facing biotech some time ago and concluded that the most effective way forward was to build lower risk companies with earlier returns in the broader medical sciences sector."

Jeremy Curnock Cook said: "I have known and worked with Sir Chris for over two decades and I'm excited that we will spend the next decade together building Excalibur into a very successful international medical sciences boutique. Our recent forays into Australia and Qatar are already bearing fruit."

James Wakefield added: "There are many valuable new opportunities in the healthcare and medical science sectors. Excalibur intends to establish new Funds and catalyse a lot of the much-needed consolidation within these industries in Europe. These are indeed exciting times to be doing equity transactions."

ENDS

Further information:

Ramsay Smith - Media House International

t: +44 (0)207 397 8460

m: +44 (0)7788 414856

e: ramsay@mediahouse.co.uk

About Excalibur

The group was founded by Professor Sir Christopher Evans and is a major new development of the original Merlin Biosciences business. The Group was created in April 2008 following the acquisition of Merchant Ventures, a financial services group specialising in venture capital, private equity and structured finance.

The Group comprises Excalibur Fund Managers (formerly Merlin Biosciences) and Excalibur Capital (formerly Orbis Capital). Excalibur now offers a very broad range of services to the medical sciences sector ranging from investment through to capital raising, royalty finance and corporate finance. Excalibur now has 22 professionals running its various medical science Funds and carrying out corporate finance and advisory activities.

Jeremy Curnock Cook

Jeremy has over 20 years experience in the medical sciences field. Since August 2000, he founded and has served as executive chairman of BioScience Managers Limited, a corporate and investment advisory firm. From 1987 to 2000 he was a Director of Rothschild Asset Management Ltd, responsible for the Rothschild Bioscience Unit. He was invited to join Rothschilds by the Chairman of Biotechnology Investments Limited, Lord (Victor) Rothschild.

The creation of the Rothschild Bioscience Unit fuelled the development of additional funds, including the Australian Bioscience Trust (Australia's first fund dedicated to investments in biotechnology), and the International Biotechnology Trust (IBT), a London Stock Exchange listed investment trust focused on mid-staged companies active in the field of human healthcare.

Jeremy retired from Rothschilds at the end of July 2000, and subsequently the management of IBT was transferred to Schroder Ventures Limited (now SV Life Science Managers Ltd).

Jeremy founded BioScience Managers in 2000 which has now been acquired by Excalibur. He holds a M.A. in Natural Sciences from Trinity College, Dublin. Jeremy is a Director of the Excalibur Board with particular emphasis on international venture capital fund management.

James Wakefield, Non-Executive Director

James was formerly a senior executive of Bridgepoint Capital, one of the largest private equity funds in the UK. James has been in private equity for over 20 years. He brings considerable experience in funding and then managing portfolios of small, medium sized companies which is the target size company for the Fund. James invested over £200m directly in over 30 private companies and was a senior member of the Bridgepoint team to invest in more than 200 businesses at 30% IRR since 1990. He has raised over \$6 billion from LP's across the world including USA (e.g. Washington State, Calpers, New York State and others), Middle East, Asia and Europe. James was also instrumental to the completion of the US\$1 billion secondary sale of NatWest's private equity interests to a syndicate of investors, which at the time was the largest secondary sale ever. Prior to Bridgepoint he was a member of the structured finance team providing debt for MBOs, MBIs and acquisitions at County Bank Ltd.