



October 12, 2006

Perseus Proteomics Inc.

Perseus Proteomics and Chugai Pharmaceutical reach purchase and sales agreement on glypican-3 therapeutic antibody.

Perseus Proteomics Inc. ("Perseus") announces that Perseus and Chugai Pharmaceutical Co., Ltd. ("Chugai") have reached a definitive agreement on the purchase and sale of the entire rights belonging to the filed patent application entitled Cell Proliferation Inhibitors Containing Anti-Glypican 3 Antibody.

Glypican 3 was identified as a gene highly expressed in liver cancer cells through the collaboration of Perseus researchers and Professor Hiroyuki Aburatani and his research team in the Laboratory of Systems Biology and Medicine at the University of Tokyo Research Center for Advanced Science and Technology ("LSBM"). Subsequently, joint research with Chugai in 2000 clearly demonstrated the anti-neoplasm activity of the GPC3 antibody.

Perseus will receive up-front and milestone payments as well as royalty payments from Chugai in the transaction.

Furthermore, Perseus is currently developing GPC3-based diagnostic applications to identify patients suitable to receive GPC3 antibody therapy.

Perseus is a biotechnology company founded in 2001 by technology transfer from LSBM. Blending proprietary antigen display technology ⁽¹⁾ transferred from Professor Takao Hamakubo at LSBM at the University of Tokyo with antibody production technology transferred from Institute of Immunology Co., Ltd., Perseus strives to produce highly functional monoclonal antibodies ⁽²⁾ for use as antibody therapeutics, or in antibody-based diagnostics, or as scientific reagents. Perseus has actively participated in two government-sponsored antibody therapeutic development projects, led by Professor Tatsuhiko Kodama at LSBM. One is a national project initiated by the Ministry of Economy, Trade and Industry ("METI") and the other is by the National Institute of Biomedical Innovation ("NIBIO"). In these projects, Perseus plays a key role in terms of developing highly functional antibodies for use in diagnostic, imaging, and therapeutic applications.



While Perseus is currently focusing on developing other therapeutic antibodies for cancer treatments, it is the only company in the world to offer high specificity monoclonal antibodies against all 48 of the known nuclear hormone receptors ⁽³⁾. The nuclear hormone receptors are well known to play critical roles in a variety of diseases, including cancer and lifestyle related illnesses. These antibodies are currently offered as research reagents while their incorporation into diagnostic and drug screening applications are under active investigation.

Perseus has been successful in forming various business alliances. In the area of diagnostics, in collaboration with CMIC Co., Ltd., Perseus has since 2004 been developing PTX3 as a novel highly sensitive biomarker for atherosclerosis. In addition, Perseus made an alliance with FUJIFILM Corporation ("Fujifilm") (presently the largest shareholder) in 2006. Perseus and Fujifilm plan to market a diagnostic system that utilizes novel biomarkers for cancer and other lifestyle-related diseases by 2008. Perseus and Fujifilm will also proceed with the development of new advanced drug and medical materials combining Perseus' technologies with Fujifilm' molecular imaging technology which enables visualization of in vivo molecules using proprietary materials.

Perseus strives for the creation and development of medical therapeutics and diagnostics which hold global medical promise starting with anti-glypican 3 antibody, which has resulted in the recent completion of a licensing contract with Chugai, while cooperating with partners including LSBM at the University of Tokyo, Fujifilm, and CMIC.

Perseus Proteomics Inc. Company Profile

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| 1) Company Name | Perseus Proteomics Inc. |
| 2) President & CEO | Kazuyuki Matsuda |
| 3) Address | 4-7-6 Komaba, Meguro-Ku, Tokyo JAPAN |
| 4) Founded | February 1, 2001 |
| 5) Capital | 1,188 million yen (as of October 1 st , 2006) |
| 6) Employees | 30 (as of October 1 st 2006) |
| 7) Business Areas | Antibody-based therapeutics and diagnostics, research reagents |

Investor Contact Information

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Notes

- 1) Using the BV expression technique, large amounts of target protein can be displayed in their native structure on the surface of Budded Baculoviruses, and are directly available as antigen. Membrane proteins with a complex structure, that were previously difficult to raise high affinity antibodies against, are now possible with our BV-expression technology.

- 2) Monoclonal antibody production technology is technology which produces stably monoclonal antibodies selective for only a single antigen using a technique involving cell fusion.

- 3) Nuclear hormone receptors are involved in various vital functions, including sugar and lipid metabolism, bone metabolism, anti-inflammatory regulation, and regulating the immune response. By taking advantage of our exclusive nuclear hormone receptor (NHR) antibodies, we are establishing screening systems to discover lead compounds with minimal side effects capable of modulating NHR activity.