



Creating an oncology powerhouse



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Creating an oncology powerhouse



- ★ Public company listed on LSE
- ★ Headquartered in London, UK
- ★ Market cap £123M / \$239M
- ★ Pure oncology play



- ★ Private company
- ★ Headquartered in Cambridge, MA
- ★ Mainly oncology focussed



Acquisition builds critical mass

4 oncology clinical products –

1 – phase III

3 – phase I or II



3 oncology clinical products –

1 – registration

1 – phase III

1 – phase I

+ preclinical program in auto-immune conditions

- ★ Mature oncology pipeline, with two drugs in phase III and one in registration
- ★ Diversified and reduced risk
- ★ Greater critical mass

- ★ Two Xanthus clinical products discontinued - Clomet & Symadex



Acquisition linked with cash raise to develop acquired assets

- ★ \$52 million acquisition
 - 97 million new Antisoma shares to acquire Xanthus
- ★ Linked £21 million fundraising (before expenses)
- ★ Fundraising to cover 2-year costs of developing acquired assets
→ maintains strong Antisoma cash runway
- ★ Shareholder vote - EGM 9 June

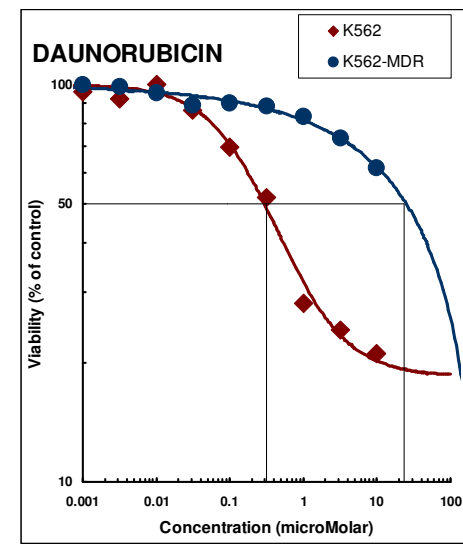
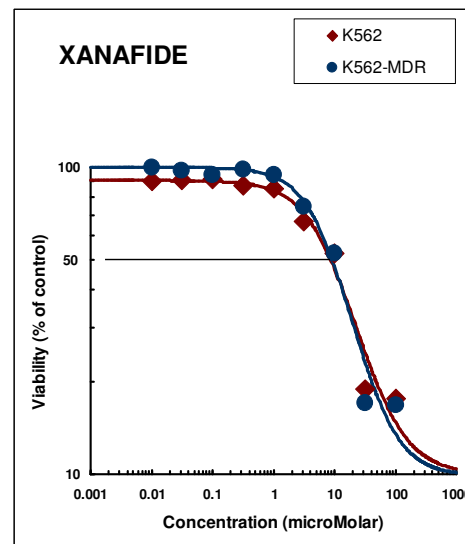


Three assets drive acquisition – Xanafide is key

- ★ Xanafide
 - Differentiated DNA intercalator in phase III for secondary AML
- ★ Oral fludarabine
 - Niche US sales opportunity in registration with FDA for CLL
- ★ Flt3 program
 - Promising preclinical program in auto-immune disorders

- ★ Small-molecule DNA intercalator that induces apoptosis by blocking TopoII binding to DNA
 - Differentiating features including lack of MDR (PgP evasion)

Comparison of responses in MDR and wild-type variants of the K562 human leukemia cell line showing Xanafide's evasion of MDR





Blood cancer focus – potential first entrant in secondary AML

- ✪ Potential for use in AML and other hematologic malignancies
- ✪ Secondary AML (sAML) is lead indication
 - AML following MDS, chemotherapy or radiotherapy
 - High frequency of MDR - 71% of sAML / high-risk MDS (ECOG 2995)
 - No drug yet licensed specifically for *secondary* AML
 - Numbers growing (3000-5000 new US cases in 2007)
 - Positive phase II data:
 - 38.6% CR rate + additional 3.4% CR_i among 88 patients with secondary AML treated with Xanafide + cytarabine
 - 24% and 26% CR with daunorubicin + cytarabine in two reported studies



Plans for phase III and commercialization

- ★ Phase III trial ongoing in secondary AML (sAML)
 - ★ 350-patient single pivotal randomized trial, under SPA
 - ★ Xanafide + cytarabine vs daunorubicin + cytarabine ('7+3')
 - ★ Antisoma to review design and statistical powering to ensure registration strategy optimized
-
- Antisoma plans to take to market in US
 - Possible partnerships for ex-US commercialization

- ★ Xanthus submitted US NDA for oral fludarabine in relapsed/refractory CLL in November '07
 - Fludarabine is standard of care for CLL
 - Intravenous formulations available in US
 - Oral form widely marketed outside US by Bayer-Schering
 - Xanthus has licensed oral US rights
 - FDA has accepted Xanthus NDA for consideration

- ★ Product could gain marketing approval in 2009



Oral fludarabine – attractive niche marketing opportunity

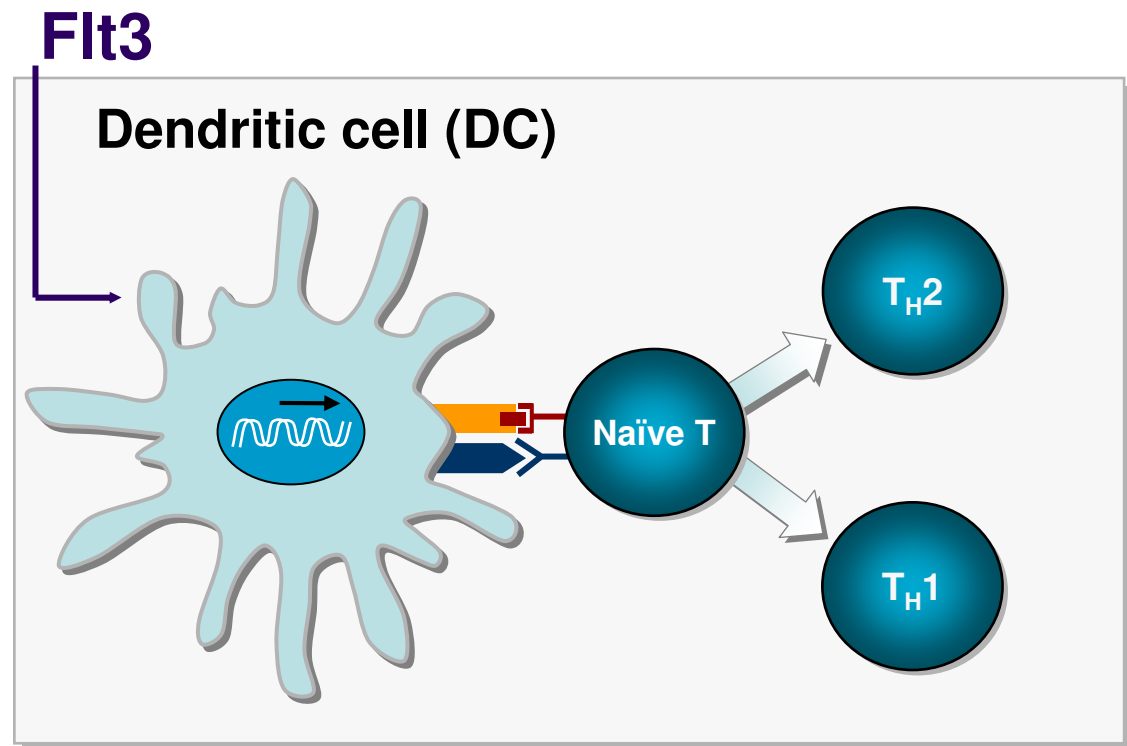
- ★ ~15,000 new CLL cases per year in US
- ★ US aggregate i.v. fludarabine sales were \$54m* in 2007
- ★ Switch to oral marketed on QOL, convenience and indirect cost benefits
- ★ Ex-US experience suggests high rate of i.v. to oral switch
- ★ Upside potential in growing total fludarabine use, wider application

- ★ Evaluating best ways to realise value
 - Partnership
 - Wholesale divestment pre- or post-approval

- ★ Inhibition of Flt3 can
 - Reduce DC-induced stimulation of T cells
 - Inhibit harmful autoimmune responses

- ★ Preclinical data show
 - Regenerative effects in an MS model (EAE)
 - Activity in RA
 - Activity in IBD

- ★ Plan to generate preclinical package suitable for licensing



After PNAS, 2006: 102 (45), 16741—16746.



Combined entity has a mature and diverse oncology pipeline

Candidate, lead (other) indications		Phase I	Phase II	Phase III	Registration
Oral fludarabine	2nd line CLL				
ASA404	NSCLC (other cancers)				
Xanafide	Secondary AML				
AS1411	AML (renal, other cancers)				
AS1402	Breast cancer				
P2045	NSCLC				
AS1409	Renal cancer, melanoma				

From Antisoma
From Xanthus



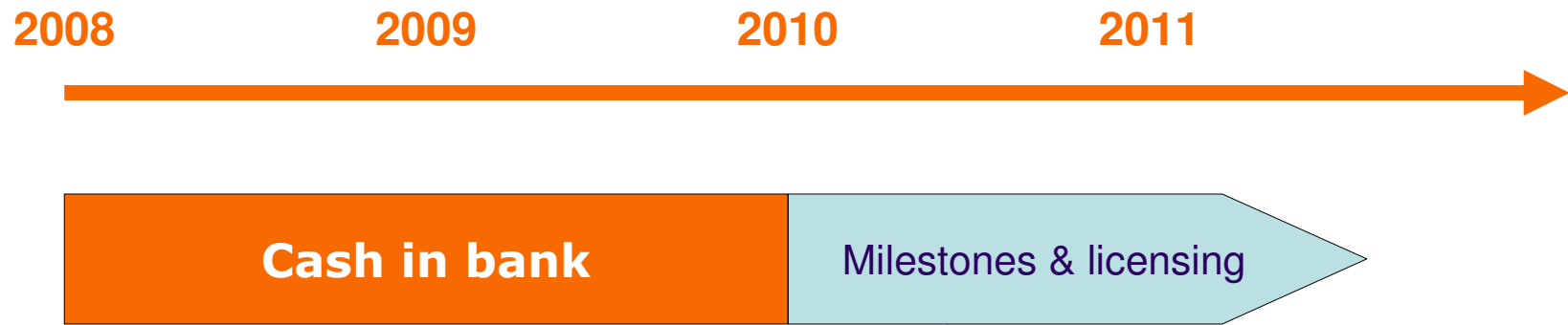
Wealth of short- and long-term newsflow

AS1411	First data from AML phase II	H1 2008
ASA404	Median survival data from prostate phase II	H2 2008
AS1411	Start of phase II in renal cancer	H2 2008
AS1402	Start of phase II in breast cancer	H2 2008
Oral fludarabine	Potential US marketing authorization	2009
AS1411	Full data from AML phase II	2009
AS1409	Data from phase I in renal cancer, melanoma	2009

- ★ Both ASA404 and Xanafide are in phase III
 - ASA404 phase III data expected for filings in 2011
 - Xanafide phase III timing to be determined



Strong balance sheet - Potential to manage cash past ASA404 phase III result



↑
Expected ASA404 pIII result

- ★ Opening cash of around £67 million
2 years to mid 2010
- ★ Milestones and licensing income could extend this beyond
ASA404 phase III result
 - Oral fludarabine
 - AS1411 outside US
 - Xanafide outside US
 - Flt3 program

- ★ Mature pipeline with **two phase III drugs** and **one in registration**
- ★ Critical mass with **seven clinical products**
- ★ Earlier **potential first product approval, in 2009**
- ★ **ASA404** – partnered with **Novartis** with **blockbuster potential, US co-sell option and target 2011 filings**
- ★ **Xanafide** – **potential first product registration for secondary AML**
- ★ **Oral fludarabine** – attractive **low-risk niche oncology opportunity**
- ★ **AS1411** – **first aptamer in oncology** with broad potential
- ★ **Flt3 program** – attractive **divestible asset in auto-immune diseases**
- ★ **Strong cash position** to support all priority programs
- ★ **Enhanced team and infrastructure** in London and Boston