

News release

12 June 2007

Aitua invests in Lightning-Link™ company Innova

Cambridge, UK

The life science IP commercialisation company Aitua Limited (“Aitua”) is pleased to announce that it has invested £100,000 into Innova BioSciences Limited (“Innova”). Innova will use the proceeds to develop its product pipeline, which currently includes the Lightning-Link™ family of conjugation products which massively simplify the production of immunodiagnostics reagents.

Innova supplies reagent kits and consultancy to the life sciences industry. It develops products which as well as dramatically reducing research time have the potential to improve the researcher’s ability to characterise new targets for diagnosis of diseases. Based on the Babraham Research Campus in Cambridge, UK, Innova is one of a portfolio of investments from Babraham with which Aitua was established in June 2006.

Aitua was joined by Innova Partnerships Limited (“Partnerships”) in the investment round. The Partnerships investment follows on from an agreement 6 months ago when Partnerships agreed to help develop Innova’s business.

Concurrent with the fundraising, Dr Tony Sedgwick was appointed Non Executive Chairman of Innova. Tony has a substantial track-record as a serial biotechnology and pharmaceutical entrepreneur, and was most recently Chief Executive of Cambridge University spin-out, DanioLabs Limited, which was acquired by VASTox plc in March 2007. Aitua’s Chief Executive, Dr Catherine Beech, has also joined the Innova board.

Innova’s Chief Executive, Dr Nick Gee, commented: “I am delighted with Aitua’s and Partnerships’ continued support of Innova. They have not only supplied financial investment, but also introduced our new Chairman, Tony Sedgwick. With their input, experience, and market knowledge, I believe we can now build Innova into a world class developer of novel diagnostics technologies.”

Dr Tony Sedgwick said, “Innova’s Lightning-Link technology is an extremely exciting commercial opportunity. I look forward to working with Nick and his team to drive the business forward.”

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For further information please contact:

Dr Catherine Beech Chief Executive, Aitua Limited
Tel +44 1223 496060 Email cbeech@aitua.com

Dr Nick Gee Chief Executive, Innova BioSciences Limited
Tel +44 1223 496170 Email nick.gee@innovabiosciences.com

Dr Steve Howell Director, Innova Partnerships Limited
Tel +44 7917 004675 Email steve@innovapartnerships.com

About Aitua Ltd

Aitua Limited is a life science IP commercialisation company based in Cambridge UK. Aitua actively designs, nurtures and grows companies, building them around novel and defensible IP with products that address a significant market need. Aitua drives early commercial activity and ensures that management and shareholder interests are aligned to achieve an early exit.

Aitua was established in June 2006 in a joint venture between Babraham BioScience Technologies Ltd, the commercial arm of the Babraham Institute, and venture capital investor Avlar BioVentures Fund II LP. For further information see Aitua's website, <http://www.aitua.com>.

About Innova BioSciences Ltd

Innova Biosciences develops innovative research products for use in bioscience research. Innova's core activity involves the provision of Lightning-Link™ products and services for joining molecules, which has major applications in the diagnostics and hospital sectors. The company also generates additional revenues from a number of niche products used in the pharmaceutical, veterinary and academic sectors. For further information on products and services, see Innova's website, <http://www.innovabiosciences.com>

About Dr Tony Sedgwick

Dr Tony Sedgwick's career has covered a range of entrepreneurial roles in the biotech and pharmaceutical industries. In 2005, Tony was appointed Chief Executive of DanioLabs Ltd, a Cambridge University spin-out. Under Tony's leadership DanioLabs became a neurology/ophthalmology-focussed pharmaceutical reprofiling company. DanioLabs was acquired by VASTox plc in March 2007 for £15 million.

From 2002 to 2005, Tony was Chief Executive of Cambridge Biotechnology Ltd ("CBT"), a Parke Davis/Cambridge University spin-out. CBT developed a portfolio of product candidates in the areas of pain, obesity and inflammation. In March 2005, CBT was acquired by Biovitrum AB of Stockholm, and continues to operate as an autonomous business unit on the Babraham Research Campus in Cambridge.

Prior to his move into biotechnology, Tony had a long and successful clinical development career at Roche, where he was Global Head of Clinical Operations and UK Development Director.

About Innova Partnerships Ltd

Innova Partnerships is an early stage Life Science investment company. The company based in Scotland, commenced operations in November 2006 and is building a Life Science investment fund along with services required to help fledgling companies succeed. For further information see <http://www.innovapartnerships.com>