



BIOFUSION PLC
("Biofusion" or "the Company")

ASTERION LIMITED APPOINTS DAVID LAWRENCE AS NON-EXECUTIVE DIRECTOR

Biofusion plc (AIM: BFN), the university IP commercialisation company that turns world class research into business, today announces that Asterion Limited ("Asterion") has appointed David M Lawrence as Non-Executive Director on the Board with immediate effect.

The appointment further strengthens Asterion's Board, following the appointments of Dr Kevin Bryett as Chairman and Dr Raymond Barlow as Chief Executive Officer in May 2007.

Asterion is a spin-out company from Biofusion's University of Sheffield agreement, with early stage funding from White Rose Technology Seedcorn Fund, which supports spin-out companies from Sheffield, York and Leeds universities. Asterion has developed a range of novel man-made hormones that have the ability to either mimic or block the actions of the body's natural hormones to provide new therapies for pituitary disorders, metabolic syndromes, anaemia and inflammatory diseases.

David brings to Asterion extensive financial experience built from approximately 20 years in the global pharma and biotech sectors. David was previously Chief Finance Officer at Acambis plc, a leading UK biotechnology company targeting infectious diseases with novel vaccines. At Acambis he also led the Business Development group where he was responsible for the Japanese encephalitis outlicensing deal with Sanofi-Aventis as well playing the lead role in divesting a group subsidiary company and in-licensing. Prior to that, he was Vice President of Finance at Chiron Vaccines, now part of Novartis, where he led its transformational acquisition of PowderJect Pharmaceuticals plc. In addition, he held various financial and non-financial roles spanning his 13 years at GlaxoSmithKline, where he became Vice President of Financial Management R&D, a division with an operating budget of c \$3 billion.

Commenting on this announcement, Kevin Bryett, Chairman of Asterion, said: "We are delighted to welcome David to Asterion's Board, who brings with him considerable global pharma and biotech sector experience and builds on other recent significant Board appointments. Asterion is now in a greatly strengthened position to move forward with its growth strategy to progress its platform technology for the treatment of cytokine disorders."

Also commenting on this announcement, David Lawrence, NED of Asterion, said: "I am very pleased to be joining Asterion at this exciting time. The Company has a unique platform technology and an existing development agreement with a major pharmaceutical company for its first product. I look forward to leveraging my pharma and biotech experience to maximise the value of the Company's portfolio."

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Biofusion was established in 2002 to commercialise university-generated IP. Biofusion has signed long term agreements with two of the UK's top ten research intensive universities (University of Sheffield and Cardiff University) giving a combined R&D spend attributable to Biofusion of approximately £114 million a year. The Company has a portfolio of 23 spin-out companies.

Biofusion's first agreement was a ten-year exclusive arrangement with the University of Sheffield for the commercialisation of IP owned by the University in the area of medical life sciences. Biofusion has shareholdings in a portfolio of 16 Sheffield University spin-out companies including Asterion, Axordia, Celltran, Lifestyle Choices, Diurnal and Phase Focus. The University of Sheffield was ranked 5th in the UK for the quality of its life sciences research and will be spending an estimated £0.5bn of research funding over the lifetime over the life of the Sheffield Agreement.

In January 2007, Biofusion completed a long-term exclusive agreement with Cardiff University, to commercialise 100% of all Cardiff University's research-generated IP. Biofusion has shareholdings in a portfolio of seven Cardiff University spin-out companies including Abcellute, Q-Chip and Cardiff Protides. Cardiff University was ranked 7th in the UK in the most recent research rankings and will be spending over £1.0bn of research funding over the lifetime over the life of the Cardiff Agreement.

About Asterion

Asterion was founded in 2001 and is a Biofusion spin-out company based on world class research from the University of Sheffield.

Asterion is developing novel proteins with the potential to treat a range of cytokine disorders and is based upon structural and cellular molecular biology. Asterion has developed its technology base using growth hormone as a model system, but its approach is applicable to many other cytokines. Its platform technology should enable it to produce products that exhibit delayed clearance, have high affinity and have a reduced likelihood of side effects and unwanted immune responses.

Asterion has established a research programme with Ipsen to develop growth hormone antagonists and agonists. In addition Asterion is expanding its research and technologies to target three further target hormones which include EPO, G-CSF and Leptin.

About White Rose

The White Rose Technology Seedcorn Fund is an early stage seedcorn fund, which invests in exciting new technology emerging from the universities of York, Leeds and Sheffield.

The £9 million Fund provides venture capital funding of up to £250,000 (and above for exceptional opportunities) to enable the transition from promising research work to commercial reality.

Its [portfolio](#) of investee companies represent the commercialisation of high quality science and technology combined with professional management teams to produce investor-ready and partner-ready opportunities. The Fund is owned by the Universities of York, Leeds and Sheffield, and managed by [Aberdeen Asset Managers](#).