

21 November 2003



Sinclair Pharma Announces Intention to Float

Sinclair Pharma Limited ('Sinclair Pharma' or 'the Company'), an international pharmaceutical company focused on the exploitation of niche patented products, today announces its intention to seek a listing on the Alternative Investment Market (AIM) through an institutional placing of ordinary shares. Robert W. Baird Limited is acting as nominated adviser and nominated broker to the Company.

Sinclair Pharma's principal activity is the sourcing and acquisition of late stage or fully developed innovative products, and bringing them to the international market place. Sinclair Pharma currently has 9 main products. The Company's current focus is on oral health, oncology support and dermatology and has already licensed distribution in over 40 countries for its products.

Sinclair Pharmaceuticals Limited was initially founded in 1971 to focus on the sale and marketing of generic and branded pharmaceutical products in the UK. In 2000, Dr Michael Flynn, CEO, and Jerry Randall, CFO, completed a management buy-in of Sinclair Pharmaceuticals Limited, bringing to the Group a portfolio of product distribution rights that Dr Flynn had privately acquired between 1998 and 2000.

Since August 2000, Sinclair Pharma's business strategy and direction changed from a predominantly domestic generic and branded pharmaceutical company to an international company with a number of patented products.

Sinclair Pharma's expertise is in identifying and registering late stage or fully developed innovative products which have the potential to reach the market place within a relatively short time frame, and then securing international licensing arrangements for its products. The Company combines product evaluation, product development, regulatory and business development expertise to add value to its acquired and in-house developed products. In order to maintain a low cost structure, the Company contracts out most of the product development and work required for the regulatory approval process.

Since 2001, revenues have increased significantly and the Company has become profitable. Turnover has grown from £1.2m in 2001 to £9.1m in the year ended 30 June 2003. EBITA has moved from a loss of £0.6m in 2001 to a profit of £2.9m* in 2003.

Sinclair Pharma has 26 full time employees and is headquartered in Surrey, UK with a presence in Italy, Sweden and the US.

Dr Michael Flynn, CEO, said, "Sinclair Pharma's business model aims to reduce risk, through the avoidance of early stage research and use of outsourcing, and has demonstrated strong growth. In the last three years, we have significantly increased revenues and moved into profit. With six products registered in the US in the past 2 years and a developing pipeline, we have a strong portfolio of products at the beginning of their commercial lives."

Enquiries:

Financial Dynamics

Ben Atwell / Lucy Briggs

Tel: 0207 831 3113

* Excluding a non-cash charge for national insurance provision