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DUNDAS & WILSON ADVISED ARDANA BIOSCIENCE LIMITED IN THE LARGEST SERIES B LIFE SCIENCE FUNDING ROUND IN EUROPE THIS YEAR

Dundas & Wilson has successfully advised Ardana Bioscience, the speciality pharmaceutical company dedicated to better reproductive health, on its £20 million financing round, the largest Series B life-science funding round in Europe so far in 2003.

The financing round was led by Techno Venture Management (TVM) of Munich Germany (advised by McGrigor Donald). A mainstream institutional investor, ISIS Equity Partners plc, participated for the first time and five existing Ardana shareholders (Merlin Biosciences Limited, MVM Limited (MVM), ABN-AMRO Participates BV, 3i, and Green Highlander LLC) all increased their stake.

D&W have been legal advisers to Ardana for the past 3 years ago, providing legal advice on the company's first full round of fundraising and other major transactions. Laurence Ward, D&W's Technology and client relationship partner said

'Ardana is well on its way to becoming a leading source of clinical and commercial innovation in Europe. This new funding will support the European launch of their first product, an androgen replacement therapy, in 2004 and enable them to progress five compounds into Phase III clinical trials by 2005.'

Simon Best, Ardana Chief Executive Officer said 'We are delighted to have raised this substantial sum and attracted such a high calibre group of investors. The commitment of existing shareholders and our advisers is a further endorsement of our strategy and management.'