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SCANCELL HOLDINGS PLC

ADMISSION TO TRADING ON PLUS

The Directors of Scancell Holdings Plc ("Scancell" or "the Company") are delighted to announce the Company's entire issued Ordinary Share capital has today been admitted to trading on PLUS.

Type of Issue:	**Placing and Introduction**
Number of Ordinary Shares in issue:	**10,202,218**
Par Value:	**1 penny each**
Market Capitalisation on Admission:	**GBP 6,121,330**
Sector classification:	**Pharmaceuticals & Biotechnology**
Expected start price on PLUS:	**60 pence per share**
Corporate Adviser:	**St Helen's Capital Plc**

SUMMARY OF KEY INFORMATION

- Scancell Holdings plc is the parent company of Scancell Limited and acts purely as a holding company.
- Scancell Limited is a wholly owned Subsidiary of Scancell Holdings plc and develops cancer vaccines based on its patented ImmunoBody™ platform.
- Based in Nottingham, the Group also offers internet access via its own website – www.scancell.co.uk
- Research activities in the early part of Scancell's existence included the use of monoclonal antibodies to screen maternal blood for evidence of Down's Syndrome. However, in recent years Scancell has focussed exclusively on the cancer therapeutics market.
- In December 2006 Scancell divested its pre-clinical pipeline of cell killing monoclonal antibodies to Arana Therapeutics for up to £4.85 million (of which £2.85m is deferred consideration subject to performance criteria), in order to focus on the development of its proprietary ImmunoBody™ vaccine technology.
- The management team has a proven track record, both scientifically and commercially, and includes experience of running existing public companies.
- Scancell made a pre tax profit of £1.03 million on turnover of £2.17 million in the year ended 30 April 2007.

- Scancell has raised a total of £6.24 million between 1999 and 2008 and names two biotechnology companies and one major pharmaceutical company amongst its current shareholders. St. Helen's Capital has raised £1,559,500 at 60p per share for the issue of 2,599,170 Ordinary Shares.

- The net proceeds of the Placing will be used to provide the Group with working capital and to fund its increased development activities in line with its business strategy as set out below.

- In particular, the funds available to the Company will be used to progress work on Scancell's SCIB1 melanoma vaccine to the beginning of Phase I clinical testing. Additionally, the Group will continue to look for additional targets for the ImmunoBody™ development pipeline and to generate revenue by licensing the technology to other pharmaceutical and biotechnology companies.

EXECUTIVE SUMMARY

Company overview

Scancell is developing a pipeline of cancer vaccines based on its patented ImmunoBody™ platform which has the potential to overcome the significant limitations of existing approaches. Scancell also has the potential to generate significant revenues from licensing the technology on a target by target basis to other companies involved in the discovery and development of therapeutic vaccines. With outstanding 'proof of concept' *in vivo* data in place, new funding is sought to take the lead melanoma vaccine, SCIB1, through a Phase I/IIa clinical trial with completion in 2011. A positive outcome would have significant impact on value and position the Company for a trade sale to one of the leading pharmaceutical or biotechnology companies operating in the oncology market. Over £1.5 million has been raised in this funding round. The funds available will allow the Company to start generating revenues from its ImmunoBody™ technology and secure regulatory approval to initiate clinical trials on SCIB1 in 2009.

Company Profile

Scancell was spun out of Nottingham University in 1996 by Professor Lindy Durrant, a leader in the field of cancer immunotherapy with a track record of taking novel immunotherapies into the clinic, and backed by Cancer Research UK. Since 2001, Scancell has been building a portfolio of early stage therapeutic antibodies, as well as working on the Proof of Concept for a novel approach to therapeutic vaccines – the ImmunoBody™ platform. In 2006, the Company sold its portfolio of antibodies to Arana Therapeutics plc (a company listed on the AIM market of the London Stock Exchange, formerly Peptech Limited) in a deal worth up to £4.85m in order to concentrate exclusively on ImmunoBody™ research and development. This deal included an upfront payment of £2m, of which the company still retains £0.8m in cash, the remainder having been used to cover the costs of executing the deal, including meeting certain contractual obligations to third parties and to cover operating expenses since December 2006.

Technology

The ImmunoBody™ technology uses an engineered human monoclonal antibody as a vector to both target and activate key cells that are essential for stimulating a full immune response against the target cancer.

Most cancer vaccines approaches induce T cells of low avidity that fail to control tumour growth. *In vivo* results consistently show that the ImmunoBody™ platform delivers unprecedented high avidity T cell responses that:

- lyse tumour cells;
- inhibit the growth of solid tumours; and

- prevent the spread of metastatic disease.

This vaccine technology has the potential to revolutionise the way we treat certain cancers.

The technology will be utilized both to develop an internal pipeline of innovative cancer vaccines and to generate revenue from licensing deals with other companies operating in the therapeutic cancer vaccine field. A research agreement with a major pharmaceutical group is in late stage negotiations.

The ImmunoBody™ approach is also expected to be applicable to the development of therapeutic vaccines targeting infectious diseases, and Scancell has already licensed ImmunoBody™ technology to a third party for one infectious disease target.

Importantly, Scancell has validated its technology using a range of DNA delivery methods using three established approaches. This means that the Company has the luxury of selecting a delivery method based on commercial as well as technical considerations.

Development

Scancell's first clinical candidate, *SCIB1*, is being developed for the treatment of melanoma. *SCIB1* has repeatedly shown a good anti-tumour effect in animals. Phase I/IIa clinical trials in advanced melanoma patients are expected to commence in 2009 and be completed in 2011.

Scancell's second ImmunoBody™, *SCIB2*, is an anti-angiogenic vaccine that is expected to have utility in the treatment of any angiogenic tumour, either as monotherapy or in combination with tumour specific vaccines such as *SCIB1*.

In addition, Scancell will continue to identify additional targets for the ImmunoBody™ development pipeline.

SCIB1

Scancell's lead ImmunoBody™ product is a melanoma vaccine. SCIB1 is designed to stimulate a powerful immune response against the melanoma antigen tyrosinase related protein 2 (TRP-2), a well-known melanoma target.

In animal studies SCIB1 completely prevented the development of lung metastases and significantly inhibited the growth of established tumours. The only observed toxicity was vitiligo (hypopigmentation) at the site of injection due to killing of melanocytes in the skin. This effect, should it also occur in patients, is not expected to prevent or otherwise impact the regulatory process as the effect would not be life-threatening and therefore manageable in the context of the potential for control of tumour growth and increased survival.

SCIB1 is specifically directed towards an important sub-set of melanoma patients (HLA-A2), accounting for approximately 50% of all patients, (although it may be possible to further refine the product in due course to permit the treatment of all melanoma patients). It is expected that treatment will initially be directed towards Stage 2b/3 patients, ie those with evidence of disease progression following surgery. This represents some 50% of all patients under treatment. It is therefore expected that around 25% of melanoma patients worldwide (32,500 per annum) would be prospective candidates for SCIB1. Assuming an annual treatment cost of £10,000 per patient the market potential of SCIB1 is therefore expected to be around £325m per year. The use of SCIB1 would be expected to be extended to earlier stage patients following additional clinical trials demonstrating an impact on survival and widespread use of the product, enhancing the sales potential still further.

SCIB2

Scancell's second ImmunoBody, SCIB2, is an anti-angiogenic vaccine that is expected to have utility in the treatment of any solid tumour, either as monotherapy or in combination with tumour specific vaccines such as SCIB1.

In addition, Scancell will continue to seek additional targets for the ImmunoBody™ technology, both for its internal development pipeline and with pharmaceutical and biotechnology company partners.

DEVELOPMENT PLAN

Scancell's first clinical candidate, SCIB1, is being developed for the treatment of melanoma. A Phase I/II clinical trial in advanced melanoma patients is expected to commence in 2009 and be completed in 2011. Preliminary immune response data will be available in 2010. Data on immune response and safety will justify further Phase II trials and validate the entire ImmunoBody™ Platform.

24 stage III/IV melanoma patients will be immunised with SCIB1. The trial will have the following objectives:

1. To assess toxicity and feasibility of SCIB1 DNA vaccination and to determine the maximum tolerated (or maximum feasible) dose.

2. To determine efficacy in terms of high avidity ($>10^{-9}$ M) anti-tumour immune responses as determined by in vitro immune assays.

3. To obtain preliminary data as to whether there is a dose relationship between vaccine dose level and efficacy.

Scancell has validated its technology using a range of DNA delivery methods and has identified three suitable approaches. The system best suited to the task, from both a scientific and commercial perspective, will be selected over the next few months.

It is anticipated that whilst further animal efficacy work will be done by Scancell, the CMC, pre-clinical toxicology, regulatory and clinical activities will be outsourced to suppliers with relevant experience in the field of plasmid vaccine development.

BUSINESS STRATEGY

The Company intends to raise sufficient funds to demonstrate clinical proof of principle for Scancell's lead ImmunoBody™, SCIB1 in melanoma patients. In addition Scancell will design and test a second ImmunoBody™, SCIB2 to the animal proof of principle stage. It is believed that this can be achieved within 3 years and with a total budget for the entire program of £4.7 million. Such proof of principle data will significantly enhance the value of the business and:

- provide the opportunity to conclude a multi-million pound deal with a larger biotech or major pharmaceutical company on SCIB1;

- permit the execution of multiple licensing deals on the ImmunoBody™ platform on a target by target basis;

thereby creating a company with both products in the clinic and the potential for generating a pipeline of new products, the ideal paradigm for a drug discovery business and a very attractive acquisition opportunity.

As with other small research based biotechnology companies, Scancell is reliant upon forging partnerships with other companies to access technology and/or help with the development of its products and/or commercialise its products. A number of partnerships have been forged over the last few years on the ImmunoBody™ platform which fit into the above categories.

Biovation (MerckSerono)

Scancell licensed Biovation's DeImmunisation™ technology to DeImmunise its EGFr mAb, SC100 as its antibody vector for the ImmunoBody™ technology. In return, Scancell will pay to Biovation 5% of all gross revenue received by Scancell relating to SC100 or any protein ImmunoBody™ products built around SC100 as a framework. The payments will not apply to SCIB1, which is a DNA vaccine. Moreover future protein ImmunoBody™ products may utilise alternative antibody vectors to avoid or reduce such royalty payments.

Cancer Research UK (CRUK)

In a three way deal with Onyvax, Scancell in-licensed certain rights, including exclusive rights to sub-license, in respect of the ImmunoBody™ technology from CRUK. In return, Scancell will pay to CRUK 5% of any licensing fees or milestone payments that it receives for any of the ImmunoBody™ protein (but not DNA) products. Onyvax retains certain rights to develop its own ImmunoBody™ protein products.

Onyvax plc

As detailed above, Scancell entered into a three way agreement with CRUK and Onyvax giving Scancell access to the ImmunoBody™ technology. Scancell will pay Onyvax 5% of any licensing fees or milestone payments that it receives for ImmunoBody™ protein products in oncology indications only. Onyvax retains limited access to the ImmunoBody™ technology for a small number of pre-specified cancer targets in return for which Onyvax will pay Scancell 5% of any revenue that it receives on such ImmunoBody™ products.

Immunobiology

Scancell has entered into an agreement with Immunobiology Ltd for the development of a vaccine for influenza using the ImmunoBody™ protein fusion technology. Immunobiology also have an option to develop a vaccine for hepatitis and a right of first refusal to a further infectious disease target. However there is currently some doubt over whether Scancell (and ImmunoBiology) will have freedom to operate in the area of infectious diseases using fusion proteins due to a previously filed patent. The Company has initiated discussions to secure a licence to this patent.

Scancell has been involved in several collaborations over the past few years in connection with their monoclonal antibody business, including Genmab A/S, Celltech plc, ISU, GTC Biotherapeutics Inc. These agreements have either been discontinued or assigned to Arana Therapeutics plc.

INTELLECTUAL PROPERTY

Scancell has a growing patent portfolio and has a policy of patenting wherever possible to enhance value. Scancell's ImmunoBody™ technology patents cover any molecular construct containing an Fc binding domain that binds to the high affinity CD64 receptor. They also cover the use of the ImmunoBody™ DNA vector. In order to have freedom to practice however, Scancell needs to obtain a number of patents which relate to the manufacture of the ImmunoBody™ constructs. For example, TRP2 antigen, the 'plug and play' ImmunoBody™ vectors designed in-house, contain CMV promoter regions and antibiotic resistance genes which are patented and require licences from third party suppliers and institutions in order to allow Scancell freedom to practice. Negotiating these licences is not thought to present a problem as these technologies are already widely licensed.

Although the Company believes that it has full freedom to operate in its core field of DNA cancer vaccine discovery, it believes that it may need to secure licences to two patents linked to the development of protein ImmunoBody constructs before further licensing deals can be concluded in this area. Agreement in principle has already been reached to licence the most important of these patents to Scancell (linked primarily to the field of oncology) and discussions are ongoing in relation to the second patent (linked primarily to the field of infectious diseases).

Patent applications

Patent	Date	Country	Status
Polypeptides capable of binding to CD64 and comprising one or more heterologous T cells epitopes, and their uses. PCT no. 02715584.5			
	28/01/2002	Austria	Awarded
	28/01/2002	Belgium	Awarded
	28/01/2002	Switzerland	Awarded
	28/01/2002	Germany	Awarded
	28/01/2002	Turkey	Awarded
	28/01/2002	Denmark	Awarded
	28/01/2002	Spain	Awarded
	28/01/2002	Finland	Awarded
	28/01/2002	France	Awarded
	28/01/2002	United Kingdom	Awarded
	28/01/2002	Ireland	Awarded
	28/01/2002	Italy	Awarded
	28/01/2002	Netherlands	Awarded
	28/01/2002	Portugal	Awarded
	28/01/2002	Sweden	Awarded
AU2002225230	23/07/2003	Australia	Awarded
CA2435672	23/07/2003	Canada	Awaiting exam
2002-559062	25/07/2003	Japan	Awaiting exam
US2004146505	24/07/2003	USA	Under exam
Nucleic acids (new filing)			
0706070	Priority date 28/03/07	GB	Due to be published as PCT 28/03/08

ANTIBODIES: A GREAT BIOTECH SUCCESS STORY

Monoclonal antibodies represent one of the main success stories of biotech. The therapeutic potential of monoclonal antibodies was recognised early on with the first monoclonal antibodies being developed in the 1970s. However the first product for human use was not approved until 1986. There are now 20 approved mAbs on the market with total 2006 sales of more than $20bn.

Current antibody technologies have already given rise to a number of blockbuster drugs and are likely to continue to do so. Scancell's ImmunoBody™ products are essentially mAbs that have been re-engineered as vaccines to induce a powerful CTL response rather than the humoral (and much less effective) immunity that conventional vaccines elicit. The advantage of using a mAb structure for ImmunoBody™ vaccine discovery and development is that mAbs are proven, well understood biological molecules that can be accelerated through the manufacturing, development and regulatory process on an established development route. This is expected to facilitate the development process and enhance the prospects for licensing both the ImmunoBody™ products and the technology.

COMPETITION

Because of the size of the cancer market, and the growth in the number of cancer cases with the aging population, the market continues to attract huge interest within the pharmaceutical sector with most of the major pharmaceutical companies having interests in this area. In addition, because there is significant scope for developing novel treatments based on biologicals, there is a large number of small, specialised biotechnology companies focused in this field.

The large number of participants in the cancer market provides competition but also potential partners, given that Scancell intends to enter into deals to license or co-develop its therapeutic products. In addition, not all cancer treatments should be regarded as being in competition with

Scancell's products. Cancer therapy is moving towards a multi-treatment approach, where surgery, chemotherapy, radiotherapy and immunotherapy are likely to be used side by side. Thus, rather than being competitive, many of the treatments should more reasonably be regarded as additive.

Many therapies have been tried in the treatment of melanoma, generally with low response rates of 10-20 percent. None have actually been shown to be better than just observation or placebo. Dacabazine is considered by most to be the standard of care for stage IV melanoma and has a response rate of 10-20 percent with median survival of approximately 6 months. Combination chemotherapies can give higher response rates, but have failed to show a survival advantage.

Biological Therapy

It is known that the immune system does recognize melanoma cells but because of the mechanisms designed to prevent autoimmune disease, the immune system mostly tolerates the cancer. Interferon (IFN) and interleukin 2 (IL2) (both potent immune system signalling molecules known as cytokines) have been used to activate the immune system against melanoma as they sometimes overcome this tolerance.

Interferon is approved by both the FDA and EMEA and is widely used as an adjuvant therapy to surgical removal of tumours. Meta-analysis shows that adjuvant interferon-alpha produces clear reductions in recurrence of high-risk melanoma, with some evidence of an effect of dose, but it is unclear whether this translates into a worthwhile survival benefit or not.

High dose interleukin 2 (Proleukin) was approved in 1998 by the FDA for treatment of metastatic melanoma as durable responses have been seen in a few patients. In 16% of patients, tumours shrank or disappeared as a result of therapy. In 6% of the patients, the tumours disappeared completely, which was prognostic of prolonged survival.

These immune therapies provide a benchmark of 10%-20% response but with no or unclear effects on survival. However, in the few patients who respond, prolonged survival is seen, indicating that an effective immune response is very beneficial. Obtaining a more effective response must be the aim of SCIB1.

Competing immune system therapies for melanoma

Tumour cells are commonly considered as poor immunogens as there is a certain degree of tolerance within the host. This makes generation of an anti-tumour immune response more difficult. However melanomas are good cancers for considering vaccine therapy as they are some of the most immunogenic tumours known.

Melanoma has been an active clinical research area for many years and although there are other immune therapeutic products in clinical development, none has yet shown a dramatic impact on survival.

INFORMATION ON THE GROUP'S PREMISES

The Company leases laboratories within the Oncology Department at City Hospital from the University of Nottingham. The current lease is for 3 years and expires in July 2010. The rent is £13,114 per annum and includes two dedicated laboratories and an office and shared use of all the Oncology laboratory facilities. Management believes these premises to be sufficient to allow Scancell to achieve its current and medium term business objectives.

INFORMATION ON THE GROUP'S EQUIPMENT

The Group owns an extensive range of its own laboratory equipment including two tissue culture suites including laminar flow cabinets, incubators, centrifuges and microscopes, numerous fridges and freezers and liquid nitrogen facilities. A fully-equipped molecular biology lab which includes a shaking incubator, a sorval centrifuge, 4 PCR machines, a UV doc system and western blotting equipment. A fully equipped analytical lab including ELISPOT reader, an AKTA, a plate reader, a spectrophotometer and a flow cytometer (jointly owned with Biocity).

Deferred consideration

Scancell disposed of its intellectual property relating to its portfolio of anti-cancer monoclonal antibody treatments to Arana Therapeutics plc ("Arana") (formerly Peptech Limited) on 1st December 2006. The terms of the sale were that Arana would pay £2 million in cash at the point of disposal with a further £2.85 million of deferred consideration payable if the first antibody enters Phase 1 clinical trials on or before 1 December 2011. Arana Therapeutic plc's website predicts that the first clinical trials on ART104 (formerly SC104) and ART101 (formerly SC101) will start between 2010 and 2011. The ART104 Programme received a significant boost on April 24th 2008 when Arana announced that it had entered a global co-development agreement with Kyowa Hakko to develop ART104 for colorectal cancer. The deferred consideration is payable in either cash or Arana's ordinary shares (or a combination of both), at Arana's discretion. The executive directors of Scancell have formed the view that the right to receive this income is a key component of the Company's value when coming to market.

Exit

Based on the response to the ImmunoBody™ concept to date, the Directors are confident that positive clinical data from a Phase I/IIa clinical trial, and a validated platform, would make the Company a compelling acquisition target with a valuation in excess of £50m. There is evidence to indicate that the market is looking for new approaches to cancer vaccines that overcome the limitations of existing technologies. Pfizer, for example, acquired PowderMed in 2006 for US$360m. Their interest was in PowderMed's early stage portfolio of DNA vaccines and 'gene gun' delivery technology, as part of a major strategic move into the cancer and infectious disease vaccine market.

As an alternative, the Directors expect that a further investment of £5-10million would take *SCIB1* through Phase IIb and Phase III clinical studies and *SCIB2* through phase I/IIa clinical trials. This would result in a further significant uplift in value.

DIRECTORS

Professor Lindy Durrant (Chief Executive Officer/ Chief Scientific Officer)

An internationally recognised immunologist in the field of tumour therapy, Professor Durrant has worked for over 20 years in translational research, developing products for clinical trials including monoclonal antibodies for diagnostic imaging and therapy and cancer vaccines. She has a personal Chair in Cancer Immunotherapy at the Department of Clinical Oncology at the University of Nottingham and has over 120 publications on immunotherapy in world renowned scientific journals. Prof. Durrant was the founder of Scancell.

Dr Richard Goodfellow (Commercial Director)

Dr Goodfellow has over 25 years international experience in the pharmaceutical industry, both in major pharmaceutical and smaller biotechnology companies. During his time at Astra, he oversaw the launch of Losec and other key products internationally. Thereafter, he held the post of Director of Licensing and New Business Development at Scotia Pharmaceuticals, where he was involved with the company's flotation on the London Stock Exchange and successfully negotiated numerous deals. Dr Goodfellow is also a founder of Paradigm Therapeutics, a Cambridge based functional genomics company, and is a former director of Enact Pharma plc. Richard has been a key member of the Scancell management team since 1999 and was pivotal in negotiating the sale of Scancell's antibody pipeline to Arana Therapeutics December 2006.

Non-Executive Directors

David Evans (Non-Executive Chairman)

As the former CFO David Evans guided Shield Diagnostics Ltd. through its IPO and then, as its CEO, through its merger with Axis Biochemical ASA to form Axis-Shield plc, a fully listed diagnostics company. In addition to being Chairman of the Company he is currently non-

executive Chairman of Epistem, Immunodiagnostic Systems Holdings plc and Omega Diagnostics Group plc, all of which are AIM listed biotechnology companies.

Michael Rippon

Mike Rippon has over 40 years experience in the motor industry. He is now an active investor in small private companies and is one of Scancell's major private investors. He was appointed to the Board on 1 January 2004 as the Shareholder Representative.

Dr Matthew Frohn

Dr Matthew Frohn graduated from Oxford Brookes University with a degree in Cell and Molecular Biology followed by a D.Phil in Biochemistry from Oxford University. He worked on research collaborations with Astra Zeneca, and a short research post with a British Biotech subsidiary before joining Oxford Technology Management in 1999, the manager of the Oxford Technology VCTs.

Nigel Evans (Company Secretary)

Nigel Evans has 40 years commercial and strategic responsibilities at senior levels in Rolls-Royce plc in the UK and overseas. Now an active investor in public and private companies, he oversees Scancell's corporate and financial activities. He was Executive Chairman of Scancell for seven years, until 2007, and was heavily involved with its progress during that period.

Development Director

The Company expects to recruit an experienced Development Director in 2008. The Company has identified a Development Director with experience in the development of DNA vaccines who will work with the Company to take the lead programme in to the clinic.

Additionally, the Group employs three staff: two senior scientists and a laboratory technician. All three have extensive knowledge of the Group's technology. It is envisaged that the Group would look to increase staff numbers as the level of activity necessitates.

REASONS FOR THE ADMISSION ONTO PLUS AND USE OF PLACING FUNDS

The Directors believe that the benefits of the Admission include:

- raising the Company's profile in the sector;
- the ability to raise funds in the future;
- the ability to make acquisitions; and
- the ability to develop ImmunoBody™ vaccine technology.

The Directors intend to use the funds within the Company (including the net proceeds of the Placing) to progress work on Scancell's SCIB1 melanoma vaccine to the start of Phase II of clinical testing. Additionally, the Company will continue to look for targets for the ImmunoBodies™ development pipeline.

RISK FACTORS

The Directors believe the following risks to be the most significant for potential investors.

There are a number of risks in investing in biotechnology companies, including, but not limited to, clinical, regulatory, manufacturing, commercial, intellectual property risks and the requirement to raise additional finances. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

1. The Company's success will depend on the retention of its Directors and any future management team, and on its ability to continue to attract and retain highly skilled and qualified personnel. There can be no assurance that the Company will retain the services of any of its

Directors. However, the Company has received an indicative quotation for the provision of key man insurance to protect against the loss of either Professor Lindy Durrant or Dr Richard Goodfellow which will be purchased following admission to PLUS.

2. Scancell Limited is an immunotherapy drug discovery company. Its success will be dependent upon the development, successful licensing and patenting of its proprietary technology.

3. Products within Scancell's pipeline, both in house and in development with partners, are in early stages of development. There is a risk that safety issues may arise when the products are tested in man. This risk is common to all new classes of drugs. As with all other companies, Scancell will need to gain approval to conduct clinical trials. Therefore, there is a risk that this approval may not be granted.

4. The field of antibody development is highly litigious. Scancell's priorities are to protect its intellectual property (IP) and seek to avoid infringing on other IP. To protect its technology, Scancell has secured and is securing further worldwide rights to 20 patents. However, there remains the risk that Scancell may face opposition to patents that it needs to have granted.

5. Development timelines are at risk particularly since Scancell does not control the timelines and strategy for its licensed products, which are controlled by its partners.

6. The Company received £2 million in cash as consideration on the sale of its portfolio of antibodies to Arana Therapeutics plc upon which tax of 7.5% has been paid, on the advice of taxation experts. While the Directors believe this to be correct, the Revenue has yet to confirm this treatment.

7. The Ordinary Shares are not listed or traded on any regulated market. Notwithstanding the fact that an application made for the Ordinary Shares to be traded through the PLUS-quoted market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment.

8. The Company's continued membership of PLUS is entirely at the discretion of PLUS.

9. PLUS is not AIM or the Official List. Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets or operations.

10. The share prices of public companies are often subject to significant fluctuations. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently, the Company's share price may be subject to greater fluctuation and the Ordinary Shares may be difficult to sell.

11. The bid-offer spread of the Ordinary Shares can be significant. It may be difficult to trade in the Ordinary Shares, they are classed as "penny shares" under FSA rules (as the bid offer spread may be more than 10 per cent and the market capitalisation will be under £100million following Admission).

12. The Company is likely to need to raise funds in the future, either to fund preliminary investigation and due diligence, to invest in or acquire other companies or to raise further working or development capital. There is no guarantee that the then prevailing market conditions will allow

for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the price paid by an investor, or higher. Shareholders may be materially diluted by any further issue of Ordinary Shares by the Company.

13. Any changes to the market trading environment, in particular the PLUS Rules could for example, shall affect the ability of the Company to maintain a trading facility on PLUS.

14. There is no assurance that the conditions for payment by Arana Therapeutics of the £2.85 million deferred consideration will be satisfied and that deferred consideration paid.

Substantial Shareholdings

The following are significant holdings of shares in the capital of the Company at the date of admission which represent 3% or more of the Existing Ordinary Shares:

Shareholder	***Number of Shares***	***Percentage***
Hygea VCT plc	758,640	7.44
Share Nominee Limited *	973,468	9.54
Laytons Trustee Company Limited and Lindy Durrant	887,396 160,696	10.27
Laytons Trustee Company Limited and Richard Goodfellow	644,384 20,000	6.51
Laytons Trustee Company Limited and Nigel Evans	160,000 310,000	4.61
Oxford Technology Management Ltd **	942,588	9.24
Theo Walthie	339,992	3.33
Jack Helfenstein	655,400	6.42

* Note: the beneficial owners of the shares held by Share Nominees Limited are Oxford Capital Partners Limited and James Blythe Currie.

** Note: the holding above represents shares held by OT VCT PLC and OT VCT3 PLC

Directors and other interests

The interests of the Directors and the immediate family members (all of which are beneficial unless otherwise stated) and of connected persons within the meaning of sections 252 to 254 of the 2006 Act in the issued share capital of the Company as at the date of admission are as follows:

Director	*Issued Shares*	*Joint Ownership Shares*	*Percentage*	*Options*
L.G. Durrant	160,696	887,396	10.27	NIL
R.M. Goodfellow	20,000	644,384	6.51	NIL
D. Evans	250,000	NIL	2.45	304,000
N.J.F. Evans	310,000	160,000	4.61	NIL
M. Frohn	NIL	NIL	NIL	NIL
T. M. Rippon	195,416	NIL	1.92	NIL

Details on Options

David Evans was granted 304,000 options in Scancell Holdings Plc exercisable at 60 pence per share. These options shall vest and become capable of exercise according to the following schedule:

Net Exit value	*Number of Shares Vested over which Option Granted*
Between £5m & £15m	76,000
Between £15m & £25m	152,000
Over £25m	304,000

The Company has granted St Helen's Capital Plc an option to subscribe for ordinary shares in the Company totalling two per cent of the fully diluted share capital of the Company**.** This option will be exercisable at 60 pence per share and shall be exercisable for a period of 5 years from the date of admission.

In addition to directorships of the Company and Scancell Limited, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of admission:

Director	**Current Directorships**	**Past Directorships (held within the last 5 years)**
Matthew Gerard Winston Frohn	Oxford Technology Management Limited	Oxis Energy Limited

	Orthogem Limited Bioanalab Limited Commerce Decisions Limited	Immunobiology Limited
Dr Richard Morley Goodfellow	Goodfellow Healthcare Limited	Paradigm Therapeutics Limited (now called Takeda Cambridge Limited) Enact Pharma plc
Prof. Linda Gillian Durrant	Durrantis Limited	
Thomas Michael Rippon	The Lincolnshire Nottinghamshire Air Ambulance Charitable Trust	CFSP Services Limited
Nigel James Forrester Evans	Biocontrol Limited Applegarth Consultants Limited	
David Evans	DxS Genotyping Limited Epistem Holdings plc Immunodiagnostic Systems Holdings plc Microtest Matrices Limited Omega Diagnostics plc Onyx Scientific Limited Quotient Diagnostics Limited Storyland Group plc Storyland Limited Scancell Limited Secure Design KK Vindon Healthcare plc	British Biocell Holdings plc Physiomics plc Acolyte Biomedica Limited Chromogenex plc CY Realisations Limited (in liquidation) Haptogen Limited Nestech Limited Platform Diagnostics Limited Scottish Enterprise Tayside Limited British Biocell International Limited Epistem Limited Immunodiagnostic Systems

		Limited Omega Diagnostics plc Eurodiagnostica BV PDG2 Limited Electro Medical Limited

Copies of the Admission Document are available free of charge to the public during normal business hours on any weekday (Saturdays and public holidays excepted) from the offices of St Helen's Capital Plc, 15 St Helen's Place, London, EC3A 6DE and shall remain available for at least one month after the date of Admission.

The Directors of the Issuer accept responsibility for this announcement.

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