

NEWS RELEASE

Concurrent Pharmaceuticals Announces \$15 Million Private Financing, A Collaboration in Machine Learning for Drug Discovery, and Rapid Progress on Renin Inhibitor Program

Fort Washington, PA, January 12, 2004—Concurrent Pharmaceuticals, Inc., a privately held biopharmaceutical company, announced today that it completed a Series B Preferred Stock financing totaling \$15 million. Current investors Prospect Venture Partners, Venrock Associates and New Enterprise Associates led the financing and were joined by new investor Intel Capital, Intel's strategic investment program. In addition to the financing, Intel and Concurrent will apply machine learning tools in the discovery and development of novel pharmaceuticals.

Concurrent Pharmaceuticals has created a unique computational drug discovery platform for rational drug design. The company is dedicated to the discovery of small molecule drugs by fully integrating novel computational, medicinal chemistry and discovery biology approaches into the drug discovery process.

"We are very pleased to be working with Intel to optimize our computational drug discovery capabilities and that Intel Capital is a new investor. Intel provides access to unparalleled computational sophistication. This financing provides the capital we need to continue the medicinal chemistry validation of our computational technologies. It also helps us accelerate the rapid preclinical development of our three novel, highly potent and selective renin inhibitor series. We believe renin inhibition will be an important pharmacological approach for hypertension, renal failure, and vascular diseases. We remain on track to achieve a renin inhibitor clinical development candidate in 2004 that will have the key characteristics necessary to be of significant value in the treatment of these conditions" said John Baldwin, Ph.D., President and Chief Scientific Officer of Concurrent.

"As life sciences research continues to develop in complexity, a computational approach such as Concurrent's is designed to address these challenges and help pharmaceutical companies develop drugs more quickly," said David Tennenhouse, Vice President and Director of Research, Intel Corporation. "We look forward to working with Concurrent on the use of machine learning in this important area."

About Concurrent Pharmaceuticals

Concurrent Pharmaceuticals, Inc. is pioneering the integration of computer sciences into drug discovery and has established Concentricsm, an innovative, computationally driven technology platform for therapeutic discovery and development. By applying its interdisciplinary approach, Concurrent is able to utilize computers and sophisticated algorithms to identify potentially active compounds, eliminate likely failures early in the design process through the use of statistical filters and then confirm the best predictions experimentally. Concurrent's technology and research strategy has enabled the rapid advancement of its lead discovery program, a renin inhibitor, into preclinical testing. Additional information about Concurrent is available at www.concurrentpharma.com

About Intel Capital

Intel Capital, Intel's strategic investment program, focuses on making equity investments and acquisitions to grow the Internet economy in support of Intel's strategic interests. Intel Capital invests in hardware, software and services companies in several market segments, including computing, networking, and wireless communications. For more information, visit www.intel.com/capital.

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