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**FOR IMMEDIATE RELEASE**

**Concurrent Pharmaceuticals Appoints Jeffrey Hatfield as  
Chief Executive Officer**

Fort Washington, PA – May 20, 2004 – Concurrent Pharmaceuticals, Inc. announced today the appointment of Jeffrey Hatfield as chief executive officer. Mr. Hatfield spent nearly twenty years with Bristol-Myers Squibb Company, most recently as senior vice president of the company's virology division. Mr. Hatfield's career also included responsibilities as president and general manager of BMS-Canada, vice president of U.S. managed health care for BMS, and a variety of marketing, sales and general management positions.

"We are pleased and excited to welcome Jeff Hatfield to Concurrent at this important time in our company's history," said Eugene Cordes, Ph.D., chairman of the Board of Directors for Concurrent. "Jeff has an impressive record of success in general management and pharmaceutical sales and marketing. He will play a critical role in managing our growth and development as a pharmaceutical company."

"Jeff's proven management ability will be invaluable as we take Concurrent to the next stage of development and prepare to advance our clinical and commercial capabilities," said John Baldwin, Ph.D., president, founder and chief scientific officer of Concurrent. "Jeff's leadership and experience will help the company realize its mission of discovering, developing and commercializing novel pharmaceuticals in major disease areas."

"I look forward to working with the tremendous scientific team to continue to build on Concurrent's strategies and to accelerate the process of commercializing the company's emerging pipeline of exciting compounds," said Jeff Hatfield, chief executive officer. "Concurrent has great people, a world-leading structure-based discovery technology platform, the backing of a superb investor group, and the passion necessary to deliver new breakthrough products."

Mr. Hatfield received a bachelor of science degree from Purdue University's School of Pharmacy and a Master of Business Administration degree from the Wharton School at the University of Pennsylvania.

**About Concurrent**

Concurrent Pharmaceuticals is a biopharmaceutical company dedicated to the discovery and development of innovative drugs by advancing its clinical pipeline in major disease areas including cardiovascular, cancer, dermatology and metabolic disease. The company's proprietary Concentric<sup>SM</sup> platform, which integrates drug design methodologies with medicinal chemistry and biology, provides the basis of its drug discovery process, enabling better and faster discovery of novel therapies in the robust areas of kinases, nuclear receptors, and enzyme inhibitors. The company's investors include Prospect Venture Partners, Venrock Associates, New Enterprise Associates and Intel Capital. Concurrent is headquartered in Fort Washington,

Pennsylvania. For additional information about Concurrent Pharmaceuticals, including a list of current investors, visit the company's website, [www.concurrentpharma.com](http://www.concurrentpharma.com).

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