



Concurrent Pharmaceuticals Changes Name to Vitae Pharmaceuticals and Secures \$34 Million in Financing

Company Evolves Strategic Focus to Advance Four Product Candidates

Fort Washington, PA – January 4, 2005 – Vitae Pharmaceuticals, formerly Concurrent Pharmaceuticals, today announced its new corporate branding to clearly mark its strategic evolution to a product-focused drug development company with a robust pipeline of novel clinical candidates. In addition, Vitae announced that it secured \$34 million in equity financing to accelerate the company's product programs in cancer, dermatology and cardiovascular disease. In these areas, Vitae has four lead product candidates poised for clinical development in 2005 as well as a pipeline of additional compounds, based on the company's ability to apply its unique discovery processes and know-how to recognized, high value, well validated targets.

The name Vitae, which means "life," emblemizes the company's effort to improve the lives of patients with innovative medicines. The intent is further reinforced with the tagline "Discoveries for Life," highlighting Vitae's plan to apply its talent and unique drug discovery capabilities to achieve breakthrough medicines that are designed to have a positive impact on patients' lives, with initial focus on the areas of cancer, dermatology and cardiovascular disease.

"At Vitae, we are executing on strategy for rapid development of breakthrough products, and, just two years after our founding, we have four product candidates that we plan to bring into the clinic in 2005," said Jeffrey Hatfield, CEO of Vitae Pharmaceuticals. "The change of our corporate brand to Vitae marks a significant evolution in our company, and the additional financing will accelerate our progress in delivering superior products to the marketplace."

The \$34 million financing for Vitae brings together funding from two new investors and Vitae's existing investors. The company's new investors are Atlas Venture and Wellcome Trust, adding to existing investors Prospect Venture Partners, Venrock Associates, and New Enterprise Associates. Peter Barrett, Senior Partner of Atlas Venture, will join Vitae's board of directors. Allergan and Intel round out the list of Vitae's major shareholders.

"We are thrilled to be working with a world class team that has a demonstrated ability to develop high value products," said Peter Barrett, Senior Partner of Atlas Venture and prospective board member of Vitae. "Vitae has established the richest pipeline of

programs we've ever seen in a company at this stage of development. No doubt, they will have the opportunity to create numerous high value partnerships on these programs going forward."

Proceeds from this financing will contribute to advancing Vitae's product candidates into human clinical trials, including lead product candidates from assets acquired from Allergan in May 2004 as well as from the company's proprietary product engine. Vitae has raised a total of \$75 million in equity capital to date.

About Vitae Pharmaceuticals

Vitae Pharmaceuticals is an emerging pharmaceutical company dedicated to the discovery and development of innovative drugs by advancing its pipeline of product candidates in major therapeutic areas including cancer, dermatology and cardiovascular disease. Vitae is uniquely able to accelerate drug candidates by integrating the traditional drug discovery skills and intuition of proven drug developers with state-of-the-art, proprietary drug design technologies. Vitae Pharmaceuticals is financed by leading corporate and venture capital investors and is headquartered in Fort Washington, Pennsylvania. For additional information, please visit the company's website, www.vitaepharma.com.