

**Provexis PLC**

Headline AGM Statement  
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**Provexis plc****('The Company')****Annual General Meeting Statement**

At the Annual General Meeting of Provexis plc, to be held at 11.00 a.m. this morning, the non-executive Chairman of Provexis plc, Dawson Buck, will make the following statement.

In the Company's full year results statement on 30 May 2007 I announced a significant refocus in our business, with the planned closure of the Sirco<sup>®</sup> juice brand, as the Company shifted the focus of the business solely to the discovery, development and licensing of functional and medical food technologies.

**Sirco<sup>®</sup> closure**

Subsequently, on 2 July 2007 the Company confirmed the closure of the Sirco<sup>®</sup> juice brand as a key element in its strategy of focusing on licensing activity. The Sirco<sup>®</sup> juice brand was successful in raising the profile of our Fruitflow<sup>®</sup> technology in the global functional food market. The closure process is now complete and there are no financial write-offs as a result of the closure.

**Fruitflow<sup>®</sup> licensing**

The management team has identified four major sectors for the commercial development of the Company's patented Fruitflow<sup>®</sup> heart-health technology: food and dairy; beverages; deep vein thrombosis; and dietary supplements and medical products.

In the food and dairy sector, the Company signed a 12 month Exclusivity agreement with Unilever in July 2006 and a long-term Collaboration agreement in March 2007 with the goal of developing an advanced version of Fruitflow<sup>®</sup>. The new format has now been manufactured in several extended pilot plant trials and the Company recently completed a successful trial in human subjects. The Company is in discussions with Unilever about how this might be taken forward.

In the beverage sector, discussions regarding an exclusivity agreement are underway with a global leader in beverage brands. The Company is also carrying out a product application assessment of Fruitflow<sup>®</sup> with a further global food and beverage corporation.

Work continues on a potential deep vein thrombosis product. In the coming year, the management team will accelerate its efforts to gain a foothold in the dietary supplement market.

**Science development**

The scientific team has dedicated recent months to the development of the new concentrated version of Fruitflow<sup>®</sup> and the successful human trial of this advanced version. In the coming months resource will be committed to the development of scientific support for deep vein thrombosis.

The Company is to accelerate the development of its patented plantain-based technology. This extract from the plantain has been jointly developed with the University of Liverpool and is intended to treat Inflammatory Bowel Disease. A specific application for the treatment of Crohn's Disease patients in remission has been developed and a healthy human trial will be carried out in the coming weeks. Following approval of our clinical dossier, an 18-month trial on Crohn's patients will commence later in 2007. Further applications for the plantain technology are also being explored.

The management team is to devote significant time to the identification of new technologies in the coming year, seeking to strengthen further the value of our pipeline.

**Financial**

Following the placing of new shares to raise £2.15 million in April 2007 and a significant reduction in our cash burn, the Company's working capital position is secure. Cash at bank at the end of June was £1.41m, slightly behind forecast as a result of restructuring costs. Tight financial controls are in place and the Directors believe that capital resources are sufficient to deliver current objectives.

## **Summary**

The Company has been through a year of extensive change and I believe that the Company is now well positioned to compete effectively on a global basis in the strongly growing functional foods sector. It now has relationships in place with major global corporations and we look forward to advancing to license arrangements as the Company further develops the scientific and regulatory base for the Fruitflow<sup>®</sup> technology, in addition to bolstering the value of its future pipeline of applications in this and other areas.

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