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MEDIA RELEASE

Aspreva Pharmaceuticals Completes First-Round Private Equity Financing, Raising US\$57 million

Victoria, B.C., Canada; March 9, 2004 - Aspreva Pharmaceuticals Corporation, creators of a unique pharmaceutical asset partnering model, today announced the completion of a \$57 million (Cdn\$76 million) private equity financing.

Sprout Group, one of the oldest and largest US institutional venture capital firms and an affiliate of Credit Suisse First Boston, led the investment with significant participation from InterWest Partners, a large diversified venture capital firm. Other investors in the international syndicate included HBM Partners, Thomas Weisel Healthcare Ventures, BioAsia Investments LLC and Axiom Venture Partners.

This financing, one of the largest series A financings reported in North America, consists of \$53 million in venture capital funds and \$4.2 million in converted debt.

Aspreva's initial core therapeutic area of focus is autoimmunity, and the company will use these proceeds to initiate and fund clinical trials in several autoimmune diseases with CellCept[®] (mycophenolate mofetil), its first licensed therapeutic. In addition it will grow the business through further product partnerships. The company will expand the number of core therapeutic franchises based upon future strategic alliances utilizing its novel asset partnering model.

In October 2003, Aspreva announced a major partnership with F. Hoffmann-La Roche, in which Aspreva acquired the worldwide rights (excluding Japan) to develop and commercialize Roche's transplant medication CellCept for all autoimmune indications. CellCept is currently the leading branded transplant medication in the United States and holds tremendous promise for the treatment of autoimmune diseases. Clinical research, including a significant study reported in the March 4, 2004 issue of the *New England Journal of Medicine*¹, has demonstrated the potential value of CellCept over the current standard of care in the treatment of lupus nephritis.

Richard Glickman, Chairman and CEO commented, "We are pleased to be working with investors of this caliber. They have the depth of experience and understanding of the pharmaceutical industry that will make them significant contributors as Aspreva executes its business plan and undergoes a phase of rapid growth. In the next twelve months, with multiple phase III trials on-going, with operations on three continents and with CellCept, one of the most promising new autoimmune disease treatments, Aspreva will emerge as a major force in the autoimmune disease arena."

"Aspreva's ability to attract such leading investors is further confirmation of the relevance of our business model. The unique Aspreva asset partnering approach unlocks a whole new paradigm for the pharmaceutical industry, addressing the need to maximize the value of existing product assets while maintaining core market focus. The significance of this financing also speaks to the growing excitement around the emerging role of CellCept in autoimmune diseases such as lupus, for which there has been no new approved medication for more than 30 years," said Noel Hall, President and Co-Founder of Aspreva.

¹ Contreras et al, Sequential Therapies for Proliferative Lupus Nephritis, NEJM 2004 Vol 350:971-980.

Ron Hunt, Partner at Sprout Group, commented, "We made a significant investment in Aspreva based on the company's seasoned leadership, visionary approach to drug commercialization and tremendous asset in CellCept. From our perspective, Aspreva's deal with Roche is one of the best licensing agreements recently forged in the industry. By investing in additional clinical development and commercialization programs that significantly enhance the value of this key Roche brand, this licensing deal enables Aspreva to establish a powerful commercial autoimmune disease franchise. We believe that CellCept has the potential to become the new standard of care in the treatment of a number of key autoimmune diseases that affect millions of patients in North America alone."

Mr. Hunt will be joining Aspreva's Board of Directors, as will Dr Arnold Oronsky general partner of InterWest Partners. Mr. Hunt has over 18 years of experience in the pharmaceutical industry working as a venture capitalist, a pharmaceutical consultant and in the commercial operations of SmithKline Beecham and Johnson & Johnson. Dr Oronsky has 30 years experience in the pharmaceutical industry, previously holding positions as Vice President, Research, Lederle Laboratories and Head of Immunology Research, Ciba-Geigy Pharmaceuticals.

BMO Nesbitt Burns and Harris Nesbitt, the investment and corporate banking arms of BMO Financial Group, served as financial advisor and private placement agent for Aspreva.

About Aspreva Pharmaceuticals

Aspreva's novel business model, based on asset partnering, is revolutionizing pharmaceutical partnering and bringing desperately needed evidence-based medicines to underserved patient populations. Aspreva enables its pharmaceutical partners to undertake label expansion for existing products, achieving incremental revenue and enhancing both pharmaceutical and corporate brand value.

Aspreva Pharmaceuticals identifies, develops and commercializes new applications for existing medicines. The medicines we choose to develop are anticipated to have high therapeutic value for underserved diseases. We define 'underserved' as those populations for which there is currently a lack of adequate treatment options and few if any treatments in development. This encompasses less common and neglected diseases.

The pharmaceutical industry understands the needs within these underserved markets, but has traditionally been challenged in addressing them due to the highly specialized nature of these conditions, and the fiscal and structural restraints that necessitate a focus on more prevalent diseases.

Aspreva's innovative approach, along with our expertise in the clinical development and commercialization of therapies for underserved diseases, establishes Aspreva as the pharmaceutical industry's "partner of choice" for therapeutic product expansion. It is the strength of our partnerships that ultimately ensures real benefit to patients. For more information please visit our website at: www.aspreva.com.

About Sprout Group

Founded in 1969, Sprout Group is one of the oldest and largest venture capital firms in the United States. Sprout has helped finance more than 300 companies with combined sales exceeding \$40 billion and currently manages approximately \$2 billion in committed capital. With offices in Menlo Park and New York, Sprout focuses on helping to grow promising companies at all stages of development in the healthcare technology and information technology sectors. Sprout's healthcare team is actively investing in medical devices, biopharmaceuticals, and laboratory technologies and services. Representative recent healthcare technology investments include: Adolor, Aspreva, Corixa, Epicor, Focus Technologies, ISTA Pharmaceuticals, Kalypsys, Sirna Therapeutics, Spiration, TolerRx, and Visiogen. Sprout Group is a venture capital affiliate of Credit Suisse First Boston. For further information on the Sprout Group, please visit their web site at www.sproutgroup.com.

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