

News

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Curidium Medica plc ("the Company") (Formerly Cielo Holdings plc)

REVERSE TAKEOVER & ADMISSION TO THE AIM

Following the extraordinary general meeting ("EGM") yesterday, the Company has successfully completed the reverse takeover of Curidium Limited ("**Curidium**") and its shares have been admitted to trading on AIM today under the ticker symbol "CUR".

The Company has successfully placed ordinary shares at 2 pence per share, raising £1.5 million (excluding expenses). The Company has 454,811,392 ordinary shares in issue with an initial market capitalisation, of £9.1 million at the placing price.

Overview of Curidium

Curidium has developed a novel and proprietary technology, Homomatrix, to establish the underlying mechanisms of human diseases. Curidium's technology identifies different patient subgroups each having a distinct disease mechanism. This enables the generation of new diagnostic tools and medicines designed for a subgroup of patients and potentially offering improved safety and effectiveness. Curidium is focusing its core technology to diseases of the Central Nervous System (CNS).

Curidium has developed a pipeline of four clinical candidates to treat diseases, which were previously developed for other indications and the directors believe that Curidium's approach to re-develop existing drugs as targeted medicines for the appropriate patient group may reduce clinical trial cost, development timelines and regulatory risks. Curidium's directors believe it to be one of the most advanced companies identifying targeted medicines for CNS disorders and to generate shareholder value Curidium follows a diversified commercialisation model by building partnerships through 1) strategic research alliances and 2) product licensing agreements.

Dr Anne Bruinvels, CEO of Curidium Medica plc said,

"We are delighted with today's admission to AIM and look forward to taking Curidium to the next stage of its development. Curidium is an exciting drug discovery and development company and the proceeds of the placing and the transaction enable us to build a greater bank of intellectual property and accelerate commercialisation of our existing assets."

Placing Statistics

Placing Price	2p
Number of Ordinary Shares in issue immediately following the Placing and completion of the Acquisition	454,811,392
Market capitalisation at the Placing Price on Admission	£9.1m
Approximate gross proceeds of the Placing receivable by the Company	£1.5m
AIM symbol on Admission	CUR
ISIN number	GB0033550863

Change of Name

The Company's name was changed to Curidium Medica plc from Cielo Holdings plc following approval at the EGM on 5 July 2006.

Change of Accounting Reference Date

The accounting reference date has been changed from 31 October to 31 December.

Change of Address of Registered Office

The Company's registered office was changed from 14 Kinnerton Place South, London SW1X 8EH to Hamilton House, Mabledon Place, London WC1H 9BB.

Directors' Shareholdings On Admission

Director	% Shareholding on admission
Dr. Anne Bruinvels	20.4
Paul Foulger	0.8
Simon Cartmell	0.9
Dr. Barry Porter	6.7
Dr. Ann Hayes	0.1

Board of Directors

Simon Cartmell (Non-executive Chairman), aged 46

Simon has 24 years pharmaceutical, healthcare and biotechnology industry experience. He spent 17 years at GlaxoWellcome (now GlaxoSmithkline) in a number of UK and global roles, including therapy area director, infectious diseases and hepatitis and supply chain director, responsible for the global order fulfilment process from GlaxoSmithkline's seven UK manufacturing sites. Simon joined Vernalis Group (formerly Vanguard Medica Plc) as chief operating officer in 1998 overseeing its acquisition of the neurosciences company Cerebrus plc in 1999. Following this he joined the main board of Celltech plc in the role of chief executive officer, of Celltech Pharmaceuticals, a major player in the US ADHD market. Upon leaving Celltech in mid 2002, Simon worked with the venture capital and biotech community in a variety of interim CEO, business development and consulting roles. In addition to his role as chairman of Curidium, he is currently CEO of ApaTech Ltd, a spine focussed medical technology company and chairman of OSspray Ltd, a dental materials company.

Dr Anne Bruinvels (Chief Executive Officer), aged 39

Anne has more than 15 years experience in the pharmaceutical and biotechnology industry. Prior to founding Curidium, Anne was scientific director, business development at Pharmagene (now Asterand), where she contributed to the growth of the organisation from private start-up to publicly listed biotechnology company. Previously, she has led research groups, as head of neurogenetics, SmithKline Beecham Pharmaceuticals (now GlaxoSmithKline) and as head of neuroanatomy and coleader of global schizophrenia research at Wyeth, an American pharmaceutical company. Anne was awarded a PhD scholarship at Sandoz Pharma (now Novartis) and obtained her PhD (neuroscience) from Utrecht University, The Netherlands. She was presented with the London Biotechnology Network "Young Entrepreneur of the Year Award" in 2003.

Dr Barry Porter (Non-executive Director), aged 48

Barry is CEO of ReOx Limited and a non-executive director of Inhibox Limited. He has more than 20 years pharmaceutical industry experience. Recently Barry has been senior vice president drug discovery and director at De Novo Pharmaceuticals Limited. Prior to that, he held senior positions at Pharmagene, now Asterand (vice president therapeutics), Rhone-Poulenc Rorer (senior director of medicinal chemistry) and Glaxo Group Research (research leader). Barry gained his PhD from the University of California, San Diego followed by a postdoctoral fellowship with Syntex in Palo Alto.

Dr Ann Hayes (Non-executive Director), aged 54

Ann worked for 22 years for Glaxo and then GlaxoWellcome, initially in research, with particular expertise in the areas of CNS and pain. Before the GlaxoSmithkline merger, she was a director in drug discovery, and was involved in determining long-term discovery strategy, in portfolio management and in discovery project management. Ann left GlaxoSmithkline in 2001 and set up a business as an independent pharmaceutical consultant. In this capacity she has co-founded two small pharmaceutical businesses, Ionix Pharmaceuticals which has since been bought by Vernalis, and TheraSci, which was sold to CeNeS. In addition to her directorship at Curidium, Ann is a director for Plethora Solutions plc and Theradeas Ltd., and a member of the advisory boards for Paradigm Therapeutics, BrainCells Inc. and CeNes plc.

Paul Foulger FCCA (Interim Finance Director), aged 36

Paul has considerable public and private company experience, most recently having acted as finance director in the reversal of FirstAfrica Oil Plc into Financial Development Corporation Plc. Paul previously worked in the publishing industry with HarperCollins Publishers Ltd and subsequently became finance director at Elsevier Science Ltd, a subsidiary of Reed Elsevier Plc. He was involved in a management buy-out of previously quoted financial communications group Hansard in 2004, of which he remains a director. He also consulted on the listing of Table Mountain Minerals plc in 2005 and its subsequent acquisition by Plectrum Petroleum Plc. His other directorships include International Brand Licensing Plc and Wilton International Management Group. Paul is a qualified certified accountant and is currently completing his MBA at Warwick Business School. Paul intends to resign as director and his role as interim Finance Director when the Company has successfully recruited a new part-time finance director.

Contact

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Background on Curidium

One of the fastest growth areas of the pharmaceutical industry is the development of central nervous system medicines. CNS disorders, such as schizophrenia and ADHD affect up to one in four people at some stage of their lifetime. While there has been a growing awareness that the majority of CNS disorders are underpinned by biological and environmental causes, current drug treatments for these diseases only benefit a minority of the patients and are prone to cause serious side-effects. The great need for improved drug treatments has driven spending on biopharmaceutical research and development to approximately \$51.3 billion per annum in 2005 with over 20 per cent. of this sum being spent in the CNS field. Curidium's board of directors has extensive knowledge of this market from their experience at large pharmaceutical companies and their research into CNS diseases.

Pharmaceutical companies are under substantial pressure to create a pipeline of safe and effective drugs. This pressure is increasing with many of the "blockbuster" drugs facing patent expiry leading to substantial reductions in revenue. However, over the past ten years, the cost of pharmaceutical R&D has continued to rise while the industry's productivity has declined. Therefore, pharmaceutical companies need to considerably improve the efficiency of drug discovery and development and produce novel drug products that can drive the growth of the pharmaceutical market.

Targeted and personalised medicines represent potential new growth areas for the pharmaceutical industry. Through a better understanding of the biological, genetic and environmental causes of diseases, future drug development may be targeted to more accurately stratified subgroups of patients who will benefit from the more personalised drug therapy. This approach has been successfully applied in the areas of cardiovascular and cancer therapeutics, as exemplified by the recently launched breast-cancer drug Herceptin[®], which is prescribed to the patients testing positive for the molecular diagnostic HercepTest[™]. Also, during the clinical testing phase, which is the most expensive step in drug development, these targeted medicines can be applied to select the appropriate patient groups which may lead to significantly reduced development costs of a drug.

Curidium is a drug discovery business operating in this new area of disease management by using targeted and personalised medicines for the treatment of CNS disorders. Disease diagnosis in this sector is largely based on clinical signs and symptoms. However, Curidium has developed a proprietary technology called Homomatrix that allows diagnosis to be made at the biological level, thus potentially allowing much more accurate and successful therapy.

Curidium's research is conducted "*in silico*" which gives it a low cost base that is flexible and can be adjusted according to the number of projects that are undertaken. The Homomatrix technology has allowed Curidium to develop a product development pipeline of four clinical drug candidates to date that are based on the re-development of existing drugs for novel indications. The directors have deliberately targeted the market for re-developing existing drugs and drug candidates as these have already undergone extensive development, and

hence carry significantly reduced preclinical, clinical and regulatory risks which allows for greater cost efficiency during the re-development phase.

These programmes are set out in the table below:

<i>Development Programme</i>	<i>Novel Indication</i>
CRD-101	Schizophrenia
CRD-102	ADHD
CRD-103	Bipolar Affective Disorder
CRD-105	Schizophrenia and Bipolar Affective Disorder

Curidium intends to exploit its Intellectual Property ("IP") in these programmes through product licensing agreements. This route will allow partner companies to shoulder the cost of further development whilst Curidium will enjoy royalties in the event of a product reaching the market. It should be noted that to date Curidium has only made patent applications to protect certain of its IP and as at the date of this document no patents have been granted.

History

Curidium was founded in December 2000 by Dr. Anne T. Bruinvels who also developed the Company's proprietary research platform, Homomatrix. She was joined by Dr. Barry Porter in June 2002. Using Curidium's technology, two drug development programmes were developed demonstrating the platform's utility. Mr. Simon Cartmell became a director of Curidium in December 2004 and was later appointed chairman and Dr. Ann Hayes joined the board in February 2005.

The Market

CNS diseases include, inter alia, schizophrenia, Bipolar Affective Disorder and ADHD. These psychiatric disorders are now widely treated due to the advancement of symptom detection and awareness of the social issues that arise from the disease. In 2005 it was estimated that 1.2 per cent. of the population of Europe, America and Japan suffered from schizophrenia and it is estimated that 7.8 per cent. of the school-aged children in the United States of America have ADHD.

The total global market for drugs treating CNS diseases was valued at \$62 billion in 2004. The global market for CNS diseases that Curidium specialises in Schizophrenia & Bipolar Affective Disorder which has a global market valued at \$12.5 billion in 2004 and expected to grow to \$20.5 billion by 2009 (The CNS Market Outlook to 2010, Reuters Business Insights, 2005) and ADHD which has a global market valued at \$2.4 billion in 2004 and is currently one of the fastest growing markets with global sales forecast to reach \$3.3 billion by 2010 (CNS Drugs: What the future holds, Epsicom 2005).

The current drug therapies for these diseases have demonstrated efficacy in only a proportion of patients and as the side effects can be detrimental to the patient, CNS drugs have historically suffered from low patient compliance.

Curidium's directors believe that applying Homomatrix could address this problem as developing drugs that are targeted at patients who are more likely to benefit from their usage may lead to lower dosages being used and therefore reduce the incidence of side-effects. This,

in combination with an increased efficacy of targeted drugs, may increase patient compliance rates and enhance sales of that particular medicine.

Strategy

Curidium's short-term strategy is to exploit its proprietary technology in order to develop strategic research alliances with pharmaceutical and biotechnology companies and develop regular revenue streams. Also, Curidium's directors believe that the expansion of research will provide further opportunities for drug discovery and drug re-development which may lead to product licensing agreements. Curidium anticipates that strategic research alliances will build a good platform to develop long term relationships that may lead to Curidium entering into product licensing agreements. Curidium aims to become one of the leading players in the market for drug discovery and development of targeted medicines for CNS diseases.

Curidium's directors believe that the combination of these two commercialisation models will allow Curidium to mitigate the risk usually associated with life science companies. Curidium aims to build a sustainable business based on a regular income stream from strategic research alliances and when possible and appropriate create a greater return from product licensing agreements.

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