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The catalytic cycle of P450 enzymes involves two potential oxidizing species, Compound 0 ( $\text{Fe}^{3+}\text{O}_2^-$ ) and Compound I ( $\text{FeO}^{3+}$ ). We have found that both of these can be involved in the P450 catalysis of a single substrate (lanosterol) and that a Baeyer-Villiger product can also be involved. These investigations are being extended to explore the involvement of the two oxidants in other reactions particularly those involving carbonyls and other electrophilic species.

