

## **Press Release**

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### **Phenex AG and Biogen Idec enter into a milestone-based target to lead collaboration**

*Biogen Idec uses Phenex' expertise to identify novel ligands for an undisclosed nuclear receptor*

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Phenex Pharmaceuticals AG and Biogen Idec announced today that they have entered into a collaboration to identify novel ligands for an undisclosed nuclear receptor. Phenex uses its expertise on nuclear receptor assay technology to screen the receptor and to validate screening hits for their potential to give rise to drug candidates. The companies agreed not to disclose the receptor nor the therapeutic area they intend to address. Biogen Idec will pay Phenex certain fees for assay development and screening, as well as milestones for successfully identified and validated hit series.

"We are very glad to enter into this collaboration with Biogen Idec, one of the most experienced and successful US biotech companies," says Dr. Claus Kremoser, CEO of Phenex. He continues, "We are proud that they rely on our Nuclear Receptor expertise and our capabilities in finding small molecule ligands for this special Nuclear Receptor. We have invested in identifying tool compounds and reference ligands for a series of Nuclear Receptors that were believed to be difficult to address. This investment now seems to pay off and we thank Biogen Idec for their trust in us!"

#### **About Phenex Pharmaceuticals AG:**

Phenex Pharmaceuticals AG was founded in 2002 by six senior scientists and executives with profound professional experience in science and in the biopharmaceutical industry together with Prof. Dr. Günther Schütz from the German Cancer Research Center (DKFZ) in Heidelberg. The company focuses on the identification and analysis of novel selective drug

candidates that target Nuclear Receptors using its *SNuRM*<sup>®</sup> -Technology (= **S**elective **N**uclear **R**eceptor **M**odulators = SNuRMs). Phenex generates revenues through research collaborations with international partners from the pharmaceutical and biotech industries. To date, Phenex has entered into more than 50 successful collaborations with pharmaceutical and biotechnology companies in Europe, the United States and in Japan, thereby making Phenex's Nuclear Receptor service business profitable since its inception in November 2002.

The collaboration with Biogen Idec is the first one which aims in delivering screening services in a target to lead project. Phenex intends to broaden this collaborative approach by identifying and patenting tool compounds for so-called "orphan" nuclear receptors with attractive biologies and disease hypotheses where no drug-like ligand has been developed so far.

Furthermore, Phenex invests the proceeds from its two funding rounds from 2005 and October 2008 into proprietary drug discovery programs targeting Type 2 Diabetes, Metabolic Syndrome and Atherosclerosis. Phenex has nominated Px-101, its clinical candidate which targets the nuclear receptor FXR, for preclinical development. The compound will be developed as a novel approach for the treatment of Type 2 Diabetes and Metabolic Syndrome and is scheduled to go into Phase I clinical development in early 2010.

Phenex is an independent privately-held company located in Ludwigshafen, Germany.

Visit our webpage under:

<http://www.phenex-pharma.com/>