

Press Release

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Phenex receives 1.4 Mio Euro BioChance Grant

Phenex AG develops novel indications for FXR-targeted drugs and wins Prof. Dr. Michael Trauner as Senior Scientific Advisor

Ludwigshafen, July 2, 2009

Phenex Pharmaceuticals AG today announced the approval of a 1.4 Mio Euro grant from the KMU-Innovativ-BioChance program of the German Ministry for Education and Research (BMBF). The grant will support preclinical research & development of Farnesoid X Receptor (FXR) ligands for medical applications beyond Type 2 Diabetes.

„Recently, new interesting scientific data have been published that suggest the development of FXR modulators for the treatment of liver and colon cancer. Beside FXR’s important metabolic function with its strong insulin sensitizing as well as lipid and glucose lowering capabilities, and next to it’s central role as a strong hepatoprotective player with several potential applications in hepatology, now a third interesting field for FXR-targeted drugs in oncology is emerging”, explains Dr. Claus Kremoser, CEO of the company.

During the next 24 months the BMBF supported research project will focus on the development of FXR ligands for medical use in gastrointestinal and hepatologic diseases as well as for liver and colon cancer. Leading US as well as European academic research groups will be involved. Prof. Dr. Michael Trauner, Div. of Gastroenterology and Hepatology, Medical University of Graz, Austria, an internationally highly reputed scientist at the intersection of nuclear receptors and gastrointestinal and hepatologic clinical research will be crucially involved in this project and has agreed to advise Phenex in this regard.

The project complements the existing research program of Phenex on FXR drugs. Currently the most advanced FXR drug candidate from Phenex, PX-101, is already in preclinical development as a new therapeutic option for the treatment of Type 2 Diabetes / Metabolic Syndrome.

About Phenex Pharmaceuticals AG:

Phenex is a drug discovery company with a focus on the identification of proprietary novel drugs that target nuclear hormone receptors to open up new therapeutic avenues for diseases with unmet medical need.

Phenex invests the proceeds from its two venture capital funding rounds from 2005 and October 2008 totalling 17 M USD into proprietary drug discovery programs targeting Type 2 Diabetes, Metabolic Syndrome and Liver Diseases.

Phenex has nominated Px-101, its clinical candidate which targets the nuclear receptor FXR, for 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 2010. Phenex is an independent privately-held company located in Ludwigshafen, Germany.

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