

**PROXIMAGEN NEUROSCIENCE PLC**  
("Proximagen" or "the Company")

**IN-LICENCE AGREEMENT FOR NEW DRUG PLATFORM FOR CNS DISORDERS**

London, UK, 22 May 2006 - Proximagen Neuroscience plc (AIM: PRX), the drug discovery and development company focused on neurodegenerative diseases, is pleased to announce that it has signed an exclusive in-licensing agreement for a platform of drug candidates for the treatment of central nervous system (CNS) disorders. The compounds were discovered and synthesized by Professor Richard Silverman at Northwestern University in Chicago. Professor Silverman was also responsible for the discovery of Lyrica, a recently introduced medicine for the management of neuropathic pain, currently marketed by Pfizer.

Under the terms of the agreement, Proximagen will assume the exclusive rights to further develop, manufacture and market this series of compounds worldwide. In return, Northwestern will receive an up-front payment, milestone payments for development, and royalties on sales.

This novel series of compounds is designed to treat a range of neuropsychiatric conditions and movement disorders.

**Commenting on the Agreement, Kenneth Mulvany, Chief Executive Officer of Proximagen, said:** "This represents an important step toward Proximagen's goal of developing novel pharmaceutical products for the treatment of CNS diseases. This type of agreement underlines the value of our in-house expertise and technology to carefully select drug development programmes and provides an excellent fit with our therapeutic pipeline. We now have 5 programmes for CNS-related diseases and disorders."

**Commenting on the science, Professor Peter Jenner, Chief Scientific Officer of Proximagen, said:** "Before in-licensing this series of highly selective and potent n-NOS inhibitors, we had considerable time to evaluate their potential therapeutic indications. With evidence of activity on the central nervous system in a functional model of a target disease, we are very excited about their potential."

**Commenting on the development, Bruce Campbell, Chairman and Director of Drug Development at Proximagen said:** "We are encouraged by the development potential of these potent molecules. Considerable preclinical studies in our labs and elsewhere have provided supportive evidence that drugs with this mechanism may be able to treat not only movement disorders but also depression and pain."

For more information please contact:

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