

Company Proximagen Neuroscience Plc
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Proximagen Neuroscience plc

(“Proximagen”, the “Company” or the “Group”)

Proximagen announces positive efficacy results in NIH epilepsy studies

London, UK – 11 March 2010; Proximagen Neuroscience plc, the leading biotechnology company focused on drug development for diseases of the central nervous system (“CNS”), today announces headline results from the successful completion of a year-long non-clinical testing programme undertaken by the National Institute of Neurological Disorders and Stroke (NINDS) at the National Institute of Health (NIH) in the United States, which confirm tonabersat’s potential as a drug to treat epilepsy.

The highly encouraging results from this programme of work have been supplied by NINDS in the form of a Red Book report on the anticonvulsant profile of tonabersat. This report confirms Proximagen’s view that tonabersat is potentially an exciting novel treatment for epilepsy.

The prestigious NINDS Red Book report concluded that, at doses devoid of behavioural toxicity, tonabersat possesses an anticonvulsant profile in models predictive of efficacy in patients who experience tonic-clonic seizures. The Red Book report also commented that the results obtained in the evaluation of tonabersat suggest that this compound may be similar in efficacy to three of the leading anti-epilepsy drugs.

Tonabersat is one of the drugs in the portfolio of Minster Pharmaceuticals plc (“Minster”). Proximagen announced an offer to acquire the entire share capital of Minster on 4 January 2010 and has since announced, on 5 March 2010, that valid acceptances representing approximately 91.26% of the issued share capital have been received and that the compulsory acquisition of the outstanding Minster shares would begin.

Commenting on the findings published in the Red Book, Dr Steve White, Professor of Pharmacology and Toxicology at the University of Utah and Scientific Director of the NIH-sponsored Anticonvulsant Drug Development Program, said: “Tonabersat represents a mechanistically novel drug for the treatment of epilepsy. The novel mechanism of action of tonabersat may have the potential to fill an unmet medical need in the treatment of patients with therapy resistant epilepsy”.

Also commenting on the findings in the Red Book, Kenneth Mulvany, CEO of Proximagen, said:

“We are very excited by the positive findings from the work carried out on tonabersat by the National Institute of Neurological Disorders and Stroke at the NIH. The treatment of epilepsy by anticonvulsant drugs can eliminate seizures in one third of patients and can produce more than 50% reduction in seizures in another one third of patients. With approximately 1% of the world’s population affected by epilepsy, there remains a need for new, more effective and better tolerated drugs with which to treat seizures.

Our view that tonabersat has potential as a treatment for epilepsy was a key reason for acquiring Minster and, encouraged by the findings of the NINDS report, we are looking to partner tonabersat in 2010”.

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Background to the study

Tonabersat was submitted by Minster to the Anticonvulsant Screening Project (“ASP”) at the National Institute of Neurological Disorders and Stroke at the NIH in November 2008 for non-clinical evaluation. Tonabersat, which was blinded to the investigators, was subject to a number of studies to assess its potential as an anticonvulsant.

The ASP studied the anticonvulsant activity and toxicity of tonabersat and compared this data to the NINDS database of over 27,000 compounds specifically tested for anticonvulsant activity and toxicity. Testing is performed in a series of successive stages. The most successful compounds receive a comprehensive profile report detailing all generated biological and comparative data. This document, known as a Red Book, is frequently used as documentation for discussions with the Food and Drug Administration (FDA) and supporting evidence in submissions of Investigational New Drug (IND) applications.

Details about tonabersat

Tonabersat is a novel chemical entity from a new class of drugs called selective neuronal gap junction modulators, which are the focus of considerable interest from clinicians and pharmacological researchers. Tonabersat has been shown to be safe and well tolerated in over 400 patients dosed for up to twelve months.

Treatments for epilepsy

Treatment of epilepsy by anticonvulsant drugs can eliminate seizures in one third of patients and can produce more than 50% reduction in seizures in another one third of patients. No single anticonvulsant controls all types of epilepsy. Different patients require different drugs and some may require multiple drugs. There remains a high unmet medical need for new, more effective and better tolerated drugs which treat seizure disorders. Epilepsy affects approximately 1% of the world’s population making it one of the most common neurological diseases. (Source: Genes and Disease by the National Center for Biotechnology).

About Proximagen Neuroscience plc

Proximagen is a leading biotechnology company committed to developing novel drugs and innovative new treatments for disorders of the central nervous system, bringing new hope to patients and value to our shareholders. Founded in 2003 as a spin-out from King's College London, Proximagen joined the Alternative Investment Market of the London Stock Exchange in March 2005, raising £13.5 million via a placing. In June 2009, the Company raised an additional £50 million.

Proximagen's growth strategy is science-driven and seeks to balance financial and scientific risk as it develops a pipeline of pre-clinical and clinical stage compounds, using its expertise in neuroscience and drug development. The company takes a flexible approach to how far it develops programmes before partnering, being mindful of a number of factors including development risk, the progress of competitor programmes, its financial position and its belief that the retention of rights to certain territories is an important long-term value driver.

Proximagen's pipeline now comprises a broad portfolio of programmes from discovery through clinical development, addressing a number of therapeutic areas including Parkinson's disease, epilepsy, cognition and pain.

The Company continues to expand its drug pipeline through acquisition, in-licensing and partnering, with the aim of becoming one of the world's leading companies developing therapeutics for patients suffering from diseases of the central nervous system.

For more information, please visit the company's website as www.proximagen.com

About Minster Pharmaceuticals plc

Minster Pharmaceuticals is a drug development company focussed on neurological and psychiatric disorders. Its principal pipeline assets are tonabersat and sabcomeline. Worldwide rights to both compounds were acquired from GlaxoSmithKline and the compounds benefit from comprehensive safety tolerance data as a result of investment by GSK.

Minster joined the AIM market in February 2005 and trades under the symbol MPM. Minster Pharmaceuticals plc is now 90% owned by Proximagen. For further information please visit www.minsterpharma.com