Phenex wins the former Head of Diabetes and Metabolic Diseases at Sanofi Aventis as advisor

Phenex Pharmaceuticals AG today announced the engagement of Prof. Dr. Dr. Werner Kramer, the former Head of Diabetes and Metabolic Diseases R&D at Sanofi Aventis, as a senior scientific advisor. At the end of last year, Prof. Kramer has left Sanofi Aventis after 25 years of very successful practice in drug discovery and development to devote himself to new scientific challenges. His long- and outstanding expertise in research and development of innovative drugs for the treatment of metabolic diseases is now available for Phenex´ drug development programs.

"Prof. Kramer´s experience is invaluable for us", comments Dr. Claus Kremoser, CEO of Phenex, the newly established collaboration. "For more than 20 years he was very successful with innumerable patents and publications in the field of Metabolic and Lipid Disorders and he was instrumental in the development of four approved drugs on the market, including the blockbuster diabetes drug Lantus®. It is this rare combination of outstanding science together with clinical development expertise that he contributes and that is so important for us to design the right development strategy of our key drug candidate Px-102."

Phenex will initiate the clinical development of Px-102 with the first-in-man Phase I study in healthy volunteers this summer still. After the Phase I Px-102 will be tested in Phase II studies for its applicability to improve liver functions and other symptoms in patients with Non-alcoholic Steatohepatitis (NASH). NASH is a syndrome of an inflamed and fibrotic liver in the context of Metabolic Syndrome and Type 2 Diabetes. Most recent studies quote a prevalence for NASH of 5-10% of the entire population in developed countries which is still rising and there is currently no causal therapy approved. The diagnosis of NASH increases the risk to get Hepatocellular Carcinoma (HCC or liver cancer) by 15-fold and the risk to become liver cirrhotic and to die from this condition is also substantially increased.

Prof. Kramer comments Phenex´ FXR clinical development project as follows:
„In Metabolic Diseases such as Metabolic Syndrome and Diabetes there is an established imbalance in carbohydrate, lipid and general energy metabolism. The nuclear bile acid receptor FXR corrects many of these imbalances by counterregulating target genes which are involved in these pathways. It was shown in animal models of metabolic diseases that Px-102 could indeed correct many of the biochemical abnormalities which occur in Metabolic Syndrome and Diabetes. Moreover, Px-102 shows additional specific hepatoprotective properties which suggests that this compound may be useful to combat NASH which is at the crossroads of metabolic and liver

diseases. Thus, we will tests its effects in such patients but with the idea in mind to later extend the applicability of Px- 102 towards more general patient populations with metabolic defects such as people with dyslipidemia, metabolic syndrome or Type 2 Diabetes. A focussed biotech company such as Phenex is ideally suited to explore the therapeutic potential of such a new promising and innovative drug candidate. Because it is its main drug program Phenex provides enough dedication as well as intellectual flexibility to unlock the potential of this compound in NASH and related conditions together with leading clinicians. I am convinced that leading pharma companies will be highly interested in joining this development program once we have shown the beneficial effects of Px-102 in man."

About Phenex Pharmaceuticals AG
Phenex is a privately held drug discovery and development company headquartered in Ludwigshafen with a research site in Heidelberg. The company focuses on novel attractive nuclear receptor targets to develop innovative small molecule therapeutics in the fields of metabolic syndrome / NASH and in autoimmune diseases.

Phenex most advanced program is Px-102 at the stage of entry into human testing. Px-102 is scheduled to go into Phase I by summer 2011 and it targets the nuclear bile acid receptor FXR. This FXR agonist has unique properties in that it shows beneficial effects in lipid lowering, in improving insulin sensitivity, in reducing body weight and in ameliorating the liver inflammation and fibrosis that is a hallmark of Non-Alcoholic Steatohepatitis (NASH). NASH is a metabolically induced liver disease with a worldwide prevalence of at least 25 million affected individuals. If untreated, the disease can progress towards liver cirrhosis and liver failure or to Hepatocellular Carcinoma (HCC). There is no approved treatment for NASH. Px-102 addresses this medical need and represents a significant commercial opportunity.

Phenex second R&D program targets the nuclear receptor RORgt. RORgt inhibitors hold the promise to become a new therapeutic approach in different autoimmune diseases with substantially reduced side effects. This project is at lead optimisation status. The company intends to develop its R&D programs up to a proof-of-concept study in humans in the case of FXR and up to late preclinical stage in the case of RORgt. At these stages the company will seek partners from the pharmaceutical industry to license these molecules for further development.

Phenex is financed through three consecutive rounds of funding totalling the equity raised to 17,2 million Euros. The circle of investors encompasses EVP Capital Partners/VRP, LBBW Venture, Creathor Venture, KfW as well as private individuals and key persons from the pharmaceutical and high-tech industry.

Press release

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