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Helicon Therapeutics Exercises Option to License Compound For Memory Disorders from Inflazyme.

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RICHMOND, British Columbia--(BUSINESS WIRE)--Jan. 22, 2003

Inflazyme Pharmaceuticals Ltd. (TSX:IYP), and Helicon Therapeutics Inc. of New York, today announced that Helicon has exercised its option to license an Inflazyme compound, IPL455,903. The compound is to be dev

The key elements are:

- In February 2001 Inflazyme and Helicon entered into a collaboration to identify a development candidate for the treatment of cognitive disorders from Inflazyme's p
- On January 21, 2003 Helicon exercised its option and paid US\$250,000 to Inflazyme to license IPL455,903 and will now initiate development of this compound for the
- Inflazyme and Helicon will establish a joint research committee to plan and oversee development of IPL455,903. Inflazyme may supply certain development resources t
- Inflazyme has the option to form a 50/50 joint venture with Helicon for further development and subsequent commercialization of the compound. Inflazyme may elect t

About IPL455,903

IPL455,903 is an orally active inhibitor of the enzyme PDE4. IPL455,903 was developed by Inflazyme scientists as part of a general inflammatory re
Ian McBeath, President and CEO of Inflazyme today said, "This is a very exciting and important step forward for Inflazyme. We have now expanded

John Tallman, President and CEO of Helicon said, "This agreement has provided an opportunity for Helicon to advance its first product candidate to

What are disorders of cognitive function?

Cognitive dysfunction is a broad term encompassing a wide array of conditions related to brain disorders such as stroke-related memory loss and

PDE4 inhibitors and their potential role in treating cognitive disorders

Phosphodiesterases are a family of enzymes that metabolize the intracellular second messengers cyclic AMP and cyclic GMP. PDE4 is the major cyc
enables long-term memory formation in mammals. This relationship between inhibition of PDE4 and enhancement of cognitive function has been d

About Helicon Therapeutics

Helicon Therapeutics Inc. is engaged in the development of therapies for memory related disorders. Helicon, founded in 1997, is a privately held Ur
Laboratory. Helicon has developed technologies that can identify genes involved in memory formation and identify and develop drugs that influence

About Inflazyme

Inflazyme is a Richmond, B.C., Canada based biopharmaceutical company dedicated to the discovery and development of new drug therapies for

Three LSAIDs are currently being investigated in clinical trials as potential new therapies for treating various inflammatory diseases. IPL512,602 is
Inflazyme scientists from a new series of LSAIDs, the IPL12 series.

Inflazyme and Aventis recently announced, in November 2002, that Aventis would take over all costs of development of both programs. Inflazyme

A further orally active LSAID, IPL550,260, is completing Phase I clinical trials. This molecule is currently unpartnered. Another LSAID, IPL576,092

Further novel LSAIDs, from different chemical series are also under development.

For more information, please visit www.inflazyme.com.

Conference Call

Inflazyme and Helicon will host a conference call to discuss this collaboration on Friday, January 24, 2003 at 9:00 a.m. Pacific time. Live audio of t
via Inflazyme's website or by calling 416 695 9731 (toll free 1 888 509 0082) until February 24, 2003.

Statements in this news release other than historical information are forward-looking statements subject to risks and uncertainties. Actual results

Additional information regarding risks and uncertainties is set forth in the current Annual Information Form for Inflazyme on file with the Canadian

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