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Inflazyme and Helicon Initiate the Phase IIa Clinical Trial with IPL455,903 in Age Associated Memory Impairment

March 2, 2006

VANCOUVER, B.C., CANADA – Inflazyme Pharmaceuticals Ltd. (TSX: IZP) together with Helicon Therapeutics, Inc. of New York, today announced the initiation of a Phase IIa clinical study with the PDE4 inhibitor, IPL455,903 (also known as HT-0712) in subjects with Age Associated Memory Impairment. IPL455,903 is a PDE4 inhibitor licensed to Helicon Therapeutics that has shown to be safe, well tolerated and non-emetic in healthy volunteers in single and multi-dose studies conducted to date.

Dr. Kevin Mullane, President and CEO of Inflazyme said, "We are very pleased that IPL455,903 is now entering Phase IIa clinical studies where it will be evaluated in patients. Our partner, Helicon Therapeutics, has worked hard in advancing this compound which makes this the second compound from Inflazyme's portfolio currently in Phase II studies".

"To date, we have been encouraged with the safety profile of HT-0712 and we look forward to a potential successful outcome of the upcoming study", said John Tallman, President and CEO of Helicon.

About the Study

The study is a four week, randomized, double-blind parallel trial comparing the efficacy, safety and tolerability of once daily dosing with IPL455,903 to placebo in subjects 50 years or older with Age Associated Memory Impairment.

The study is being conducted in Europe using a specifically designed battery of cognitive tests and is expected to enroll approximately 75 subjects. Subjects will be assessed according to standard Age Associated Memory Impairment criteria.

It is anticipated the results of the Phase IIa study will likely be available in Q3 2006. The information obtained from this study combined with that obtained from the Phase I studies will be used to plan and prepare for additional Phase II clinical studies which could take place in late 2006.

Rationale for PDE4 Inhibition in Memory Disorders

Phosphodiesterases (PDEs) are a family of enzymes that metabolize the intracellular messengers cyclic AMP (cAMP) and cyclic GMP. cAMP plays a key role in activating CREB (cAMP Response Element Binding Protein), a transcription factor in the brain thought to regulate genes involved in the formation of long term memory. PDE4 is a major cAMP metabolizing enzyme. It is believed that inhibiting PDE4 by a compound such as IPL455,903 results in increased and prolonged levels of cAMP which may assist in memory consolidation.

Our Partnership

IPL455,903 is currently licensed to Helicon by Inflazyme. Under the agreement, Inflazyme has the option, under a 50:50 joint venture structure, to participate in the continued development of IPL455,903 in memory disorders beyond Phase IIa. The Company has 90 days after the completion of the first Phase IIa study to make this decision. If the Company decides to form the joint venture, Inflazyme would pay to Helicon 50% of the clinical development costs incurred to the date of exercise, and will share the cost 50/50 on a go forward basis. In return, Inflazyme receives the right to participate financially, on an equal basis with Helicon, in the continued development and commercialization of the product. If Inflazyme decides not to proceed with the joint venture, the Company will receive certain royalties on net sales on any product commercialized with IPL455,903.

Market Opportunity

Currently, it is estimated that approximately 38 million people in the US are 65 years of age and older. Among these, about 14 million people are affected by Age Associated Memory Impairment, and approximately 4 million people are believed to suffer from Mild Cognitive Impairment, a more severe form of age related memory loss.

Furthermore, Alzheimer's disease, the most well known form of cognitive impairment currently strikes an estimated 4-6 million Americans. It is projected that the number of Americans with Alzheimer's disease could more than triple to 16 million by mid-century. According to the US Census Bureau, as the US population ages, the number of people aged 65 and older will more than double between 2000 and 2030 to about 70 million; likewise, those 85 and older will rise two-fold, to about 9 million.

About Inflazyme Pharmaceuticals

Inflazyme Pharmaceuticals is a biopharmaceutical company pioneering medical breakthroughs to transform the lives of patients with respiratory and inflammatory diseases worldwide. Further information on the Company may be obtained from its website at www.inflazyme.com.

About Helicon Therapeutics

Helicon Therapeutics is a company that specializes in the design and development of drugs to enhance the

formation of long term memory. It uses information developed from the study of genes identified as important in the various aspects of memory formation to identify targets for drug discovery. Further information on Helicon may be obtained from its website at www.helicontherapeutics.com.

Statements in this news release other than historical information are forward-looking statements subject to risks and uncertainties. Actual results could differ materially depending on factors such as the availability of resources, the timing and effects of regulatory actions, the strength of competition, the outcome of litigation and the effectiveness of patent protection. Additional information regarding risks and uncertainties is set forth in the current Annual Information Form for Inflazyme on file with the Canadian Securities Commissions. The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this information.

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