

EPIX Pharmaceuticals Announces FDA Approval of a Physician-Sponsored IND for Fourth 6-month Open Label Extension of PRX-03140 for Alzheimer's Disease Patient

WELLESLEY Hills, Mass., Oct. 16 /PRNewswire/ -- The FDA has approved a Physician-Sponsored IND and continuation of the fourth 6-month open label extension of PRX-03140, a novel 5HT4 partial agonist for the potential treatment of Alzheimer's Disease. The patient was enrolled initially in a two week Phase 2a study in August 2007 where she received 100 mg per day of PRX-03140 in combination with her normal daily dose of Aricept®(10 mg). Based on the marked progress during the original two week study, the patient's daughter sought continued compassionate use of PRX-03140 for her mother and a protocol was submitted to the FDA and approved. The progress seen in the first 2-week study has continued during the past two years (19 months of dosing) and four FDA approved 6-month open label extensions. The latest open label extension will be administered under a new Physician-Sponsored IND under the supervision of Dr. Lucy Hornstein(1). "When I was approached by the patient's daughter to continue the compassionate use therapy of PRX-03140 for her mother, I was compelled by the progress her mother had experienced and the overall apparent safety of the drug," notes Dr. Hornstein.

On July 20, 2009, EPIX Pharmaceuticals, Inc. (the "Company") entered into an Assignment for the Benefit of Creditors (the "Assignment") in accordance with Massachusetts law. The purpose of the Assignment is to conclude the Company's operations and provide for an orderly liquidation of its assets. The Assignment is a common law business liquidation mechanism under Massachusetts law that is an alternative to a formal bankruptcy proceeding. Under the terms of the Assignment, the Company transferred all of its assets to an assignee for orderly liquidation and distribution of the proceeds to the Company's creditors. The designated assignee for the Company is Joseph F. Finn, Jr. at Finn, Warnke & Gayton, 167 Worcester Street, Suite 201, Wellesley Hills, MA 02481.

The PRX-03140 program will be sold at auction on Wednesday, October 21 at 3 pm EDT. Please contact Joseph F. Finn, Jr. at 781-237-8840 if you are interested in participating in the auction.

(1) Lucy Hornstein, M.D. is a private practice physician in Valley Forge, PA. She is the author of a recently released book, "Declarations of a Dinosaur: 10 Laws I've Learned as a Family Doctor" by Kaplan Publishing.

SOURCE Joseph F. Finn, Jr., C.P.A.