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Announcement

NeuroSearch and GlaxoSmithKline initiate second clinical Phase II study with NS2359 in depression

Under their strategic alliance with NeuroSearch, GlaxoSmithKline (GSK) has initiated the second of two studies in a Phase II development programme with the drug candidate NS2359 (GSK372475) in patients diagnosed with major depressive disorder. This second Phase II study will be conducted in parallel with the first study, which was initiated in December 2006. Both studies will be conducted in multiple centres worldwide and each study will involve several hundred patients.

The second Phase II study is a ten-week, randomized, double-blind, placebo-controlled study to evaluate the efficacy of NS2359 or extended release venlafaxine compared to placebo.

NS2359 is a triple monoamine re-uptake inhibitor with a new, unique drug profile expected to yield important benefits compared to existing treatments of depression. Enhancing the function of the three neurotransmitters serotonin, noradrenalin and dopamine, NS2359 has a desired "triple-mode-of-action". This mode of action is intended to produce an optimal reduction in all disease symptoms and the possibility of an earlier onset of action compared to antidepressants already on the market. A previous clinical study in adults with attention deficit hyperactivity disorder has shown that NS2359 induces a significant improvement of cognitive functions, and this activity may contribute further to the significantly improved medical treatment of depression.

Under the development and licensing agreement from December 2003, GSK was granted a license for NS2359. GSK is financing all future development costs, and NeuroSearch is entitled to receive sizeable clinical milestone payments and attractive royalties on sales.

The initiation of a second clinical Phase II study with NS2359 in MDD does not influence on NeuroSearch's financial guidance for 2007.

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NeuroSearch is a Scandinavian biopharmaceutical company listed on the Copenhagen Stock Exchange (NEUR). Our core business covers the development of novel drugs, based on a broad and well-established drug discovery platform focusing on ion channels and diseases of the central nervous system (CNS). A substantial part of the company's activities are partner financed through a broad alliance with GlaxoSmithKline (GSK) and collaborations with among others Abbott and Astellas. Nine drug programmes are in clinical development: ACR16 for the treatment of Huntington's disease (under preparation for Phase III), tesofensine for the treatment of obesity/type 2 diabetes (Phase II), NS2359 for the treatment of depression (Phase II) and ADHD (Phase II) in partnership with GSK, NS1209 for the treatment of epilepsy and pain (Phase II), ABT-894 for the treatment of ADHD (Phase II) and neuropathic pain (Phase I) in partnership with Abbott, ACR16 for the treatment of schizophrenia (Phase I) in partnership with Astellas, and ACR325 for the treatment of psychoses and bipolar disorder (Phase I). In addition, NeuroSearch has a broad portfolio of preclinical drug candidates and has equity interests in several biotech companies.