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NAUREX INITIATES PHASE II CLINICAL TRIAL OF NOVEL ANTIDEPRESSANT GLYX-13 IN TREATMENT-RESISTANT DEPRESSION

—Novel Mechanism NMDAR Modulator Has Shown Robust, Rapid-Onset Antidepressant-Like Activity in Preclinical Studies—

—Follows Demonstration of Good Safety Profile in Phase I Trial—

EVANSTON, IL, June 22, 2011 -- Naurex Inc., a clinical-stage company developing innovative treatments to address unmet needs in psychiatry and neurology, today announced that it has initiated a Phase II clinical trial of its lead compound GLYX-13. GLYX-13, a Glycine-site Functional Partial Agonist (GFPA) selective modulator of the NMDA receptor (NMDAR), is initially being developed as a therapy for patients who are not achieving an adequate response to their current antidepressant agents. Screening and enrollment of subjects in the Phase II study are currently underway.

Naurex's novel GFPA class of compounds has demonstrated the potential to achieve the well-documented efficacy of classic NMDAR-modulating drugs while avoiding their serious side effects. Known NMDAR-modulating agents such as ketamine have been shown to act very rapidly—within hours of a single dose—to alleviate the symptoms of depression and bipolar disorder in a number of human clinical trials, but their clinical utility has been hampered by their potential for abuse and behavioral impairment, including schizophrenia-like effects at doses near the therapeutic dose.

The GLYX-13 Phase II trial is a randomized, double-blind, placebo-controlled study of the efficacy and safety of GLYX-13 in treatment-resistant depression. The trial is intended to enroll 80 subjects with major depressive disorder who have demonstrated inadequate or partial response to other antidepressants. Outcome measures include ratings of signs, symptoms, and changes in depression scores on standard rating scales for mood and psychiatric disorders. Safety is also being assessed.

“GLYX-13 is the first in a new class of antidepressants designed to achieve the rapid onset and breakthrough efficacy of classic NMDAR modulators, but without their prohibitive side effects,” said Ronald Burch, M.D., Ph.D., chief medical officer at Naurex. “There is a high unmet need for faster, more effective and safe antidepressants to help the millions of patients poorly served by current agents. We look forward to reporting the results of this first assessment of the potential efficacy of GLYX-13 in patients with treatment-resistant depression during 2012.”

In preclinical studies, GLYX-13 has demonstrated the robust antidepressant-like activity of ketamine, including its rapid onset and long duration of effect, with no signs of side effects. It also achieved the widest therapeutic ratio between efficacy and side effects (>500:1) of any known NMDAR modulator.

In a Phase I trial, GLYX-13 was well tolerated, with adverse events for the groups receiving GLYX-13 and placebo all rated as mild. There were no signs of the schizophrenia-like side effects associated with other drugs that modulate the NMDAR.

For more information about the GLYX-13 Phase II trial, see <http://clinicaltrials.gov/ct2/show/NCT01234558?term=glyx-13&rank=2>.

About Naurex

Naurex Inc. is a clinical-stage private company developing novel therapies to address unmet needs in psychiatry and neurology based on a new mechanism of action for modulating the NMDA receptor in a safe way—Glycine-site Functional Partial Agonists (GFPAs). In preclinical studies, Naurex's lead product, GLYX-13, has shown promising signs of rapid-acting, long-lasting antidepressant activity with excellent safety, and the safety results have been confirmed in a Phase I clinical trial. Naurex is currently conducting a Phase II trial to assess GLYX-13 in patients who have had an inadequate response to an existing antidepressant treatment. Naurex's second-generation program, which comprises novel patented GFPa chemistry classes with key molecular features, represents a platform for the development of new therapies for a variety of CNS disorders and includes a number of molecules that have demonstrated preclinical proof of concept. The GFPa program is based on the work of Naurex founder Dr. Joseph R. Moskal and his colleagues at the Falk Center for Molecular Therapeutics at Northwestern University. For more information about Naurex, visit www.naurex.com.