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NAUREX INC. INITIATES PHASE I CLINICAL TRIAL OF ITS NOVEL MECHANISM NMDA MODULATOR GLYX-13 IN TREATMENT-RESISTANT DEPRESSION

—In Preclinical Studies the Novel and Selective GFPA Mechanism of GLYX-13 Demonstrated Robust, Rapid-Onset Antidepressant-Like Activity with a Therapeutic Ratio of 500:1 or More—

EVANSTON, IL, December 16, 2009 -- Naurex Inc., a new clinical stage company developing innovative treatments for depression and other CNS disorders based on its novel GFPA NMDA receptor modulators, today announced that it has initiated a Phase I clinical trial of its lead compound GLYX-13 and has successfully dosed the first subjects in the study. GLYX-13, a glycine site functional partial agonist (GFPA) selective modulator of the NMDA receptor, is initially being developed as a therapy for treatment-resistant depression in severely depressed patients admitted to the hospital. Separately, Naurex announced that data presented at a recent medical meeting reported that GLYX-13 demonstrated robust antidepressant-like and anxiolytic-like activity in animal models with no signs of the CNS-related side effects observed with other drugs targeting the NMDA receptor. The studies also showed that the antidepressant effects of GLYX-13 were evident within 20 minutes and demonstrated a lasting antidepressant effect of greater than four days after administration of a single dose. In these studies, GLYX-13 affected both the positive and negative symptoms of depression.

“Based on its demonstrated safety and antidepressant-like activity in well-validated animal models, we are pleased to have begun assessing GLYX-13 in human trials,” said Ronald Burch, MD, PhD, chief medical officer at Naurex. “We are optimistic that this Phase I safety trial will pave the way for rapidly proceeding to more advanced trials in patients admitted to the hospital with severe treatment-resistant depression, a condition with an urgent need for additional treatment options.”

The GLYX-13 Phase I trial is a randomized, double-blind, placebo-controlled single ascending dose level study of the safety, tolerability and pharmacokinetics of GLYX-13. The trial is currently recruiting and plans to enroll 20 healthy volunteers. The primary outcome measure is observed and laboratory-confirmed safety. Drug pharmacokinetics will also be measured.

The efficacy of NMDA receptor glycine site functional partial agonists has been demonstrated in animal models and early human studies in a number of CNS disorders, including major depressive disorder, neuropathic pain, schizophrenia, anxiety, Alzheimer's disease and other cognition disorders. In these studies, GFPA modulators did not exhibit the psychosis-like side effects associated with NMDA receptor blockers that interact with other binding sites on the receptor complex. GLYX-13 has demonstrated a wide therapeutic ratio (500:1) between efficacy and side effects, which is the largest therapeutic ratio of any reported molecule that interacts at the NMDA receptor.

For more information about the GLYX-13 Phase I trial, see www.clinicaltrials.gov .

About Naurex

Naurex, Inc. is a private company developing novel therapies for depression and other CNS disorders based on the work of founder Dr. Joseph R. Moskal and colleagues now at The Falk Center for Molecular Therapeutics at Northwestern University, who discovered a new mechanism of action for modulating the NMDA receptor. Naurex has used these discoveries to generate novel chemical drug classes known as glycine site functional partial agonists (GFPAs). Naurex's first GFPA NMDA modulator, GLYX-13, has shown promising signs of antidepressant activity with excellent safety in preclinical studies. It is currently being assessed in a Phase I clinical trial in preparation for evaluation in patients with severe treatment-resistant depression. A second generation series of compounds is advancing rapidly in preclinical development.