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**NAUREX'S NOVEL ANTIDEPRESSANT GLYX-13 RECOGNIZED AS ONE OF WINDHOVER'S
2011 TOP 10 NEUROSCIENCE PROJECTS TO WATCH**

**—Independent Committee Selects Naurex's Novel Mechanism NMDAR Modulator
as One of Most Promising CNS Candidates—**

—Enrollment in GLYX-13 Phase II Clinical Trial Proceeding Well—

EVANSTON, IL, November 7, 2011 -- Naurex Inc., a clinical-stage company developing innovative treatments to address unmet needs in psychiatry and neurology, today reported that its lead compound for the treatment of depression, GLYX-13, has been selected as one of Windhover's "Top 10 Most Interesting Neuroscience Projects to Watch." 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. Patient enrollment in an ongoing Phase II clinical trial of GLYX-13 is proceeding well. Phase II results are expected in 2012.

Naurex's novel GFPA class programs, which include GLYX-13 and second and third-generation compounds, have 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 multiple human 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 subjects with treatment-resistant depression. The trial will enroll more than 80 subjects with major depressive disorder who have demonstrated inadequate response to other antidepressants. Outcome measures include changes in depression scores on standard scales for mood and psychiatric disorders, as well as independent evaluations of depression signs and symptoms. Safety is also being assessed.

GLYX-13 was selected as a "Top Project to Watch" by a committee that included Windhover Information, the publishers of *IN VIVO* and *Start-Up*, and independent CNS expert Harry Tracy, president of NI Research and editor of the neuroscience business analysis journal *NeuroInvestment*. Selections were based on unmet medical need, market potential, diversity of indications, strong science, multi-level partnering opportunities, potential for applications beyond initial indications, and corporate stability.

"We are delighted that these respected industry experts agree with our view that GLYX-13 is among the most promising current candidates in the CNS field," said Derek Small, CEO of Naurex. "There is high unmet need for faster, more effective and safe antidepressants to help the millions of patients with inadequate response to current agents. We are optimistic that GLYX-13 has the potential to make a dramatic difference for these patients, helping those poorly served by existing therapies and providing relief for many within hours—rather than weeks—of receiving a single dose. We are pleased by the good rate of patient enrollment we are achieving in the Phase II trial."

In preclinical studies, GLYX-13 has demonstrated a robust antidepressant-like activity consistent with that of ketamine, including its rapid onset and long duration of effect, with no signs of side effects, achieving 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>.

Along with inclusion in the “Top 10 to Watch” list, Naurex has been selected to present at Windhover’s Therapeutic Area Partnerships meeting, which will be held November 30–December 2, 2011 at the Westin Copley Place in Boston, MA. More information can be found at www.tapartnerships.com/content/Main.aspx.

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 (GFPAAs.) Naurex’s lead product, GLYX-13, has shown promising signs of rapid-acting, long-lasting antidepressant activity with excellent safety in preclinical studies. Following a successful Phase I safety trial, Naurex initiated a Phase II trial to assess GLYX-13 in patients who have had an inadequate response to an existing antidepressant treatment. The trial is ongoing and results are expected in 2012. Naurex’s second and third-generation programs, which comprise novel patented GFPA chemistry classes with key molecular features, represent a platform for the development of new therapies for a variety of CNS disorders. For more information about Naurex, visit www.naurex.com.

About TA Partnerships

Windhover Information's 6th Annual Therapeutic Area Partnerships is the industry's most targeted and efficient partnering meeting for life science companies seeking partnerships in the top therapeutic areas: Oncology, Cardiovascular/Metabolic, Neuroscience, Infectious, Inflammatory Diseases and other hot therapeutic areas. Decision-makers focusing on these therapeutic categories can meet to develop strategic alliances in a personal and interactive setting that combines company presentations, 1:1 meetings and networking functions. More information is available at www.tapartnerships.com/content/Main.aspx.

About Windhover

Windhover Information Inc., an Elsevier company, has provided analysis of the healthcare industry to decision-makers at all levels since the founding of its flagship publication, *IN VIVO: The Business & Medicine Report*, in 1983. Windhover provides its information and analysis in many formats, including print, electronic databases, international conferences and webinars. For more on the company's products and services, please see www.windhover.com.