PanGenetics Receives Approval for Clinical Evaluation of Anti-NGF Antibody in Patients with Chronic Pain

Utrecht, The Netherlands / Cambridge, UK - June 8, 2009

PanGenetics B.V. announced today that the Competent Authority of the Netherlands has approved the Clinical Trials Application for a first-in-man study with antibody PG110. This humanized antibody is a member of the class of Nerve Growth Factor (NGF) inhibitors which represent a promising novel approach in the treatment of chronic pain. PG110 will be evaluated in patients suffering from pain caused by osteoarthritis (OA). The clinical trial is designed as a double blind, placebo controlled study and will be conducted in a single site in Utrecht, the Netherlands, in collaboration with Kendle International.

The primary objective of the Phase I study is to evaluate the safety and tolerability of single ascending doses of PG110. In addition, the dosing in patients will allow the evaluation of pharmacodynamic and clinical parameters which will provide further insight into the activity of PG110. The results of the study, which includes an extended follow-up period, are expected in the second half of 2010.

Kevin Johnson, CEO of PanGenetics, commented: “The class of NGF-inhibitors is the first real break-through in pain therapy for decades. Preclinical studies of PG110 demonstrated that it is a very potent and differentiated product in this class. We are looking forward to starting clinical studies of PG110. This will be our second clinical program initiation in the last 12 months and our anti-CD40 antibody PG102 is progressing well in a phase 1 study in psoriatic arthritis patients."

-ENDS-

Notes for editors

About PG110
PG110 is a humanised antibody that binds to Nerve Growth Factor (NGF) with high affinity. NGF is the prototypical member of the family of neurotrophin growth factors, which are involved in the growth and survival of nervous tissue. PG110 prevents the interaction of NGF with both its receptors, the high-affinity receptor TrKA and the low affinity receptor p75. This interaction plays a key role in pain transduction mechanisms in the adult peripheral nervous system. PG110 does not cross-react with other neurotrophins and therefore is a highly specific function-blocking molecule that is able to neutralise NGF bioactivity, both in vitro and in vivo. The precursor to PG110 originated in Lay Line Genomics and after the program was acquired by PanGenetics a comprehensive CMC and preclinical development program was initiated.

About PanGenetics B.V.
PanGenetics is a clinical development company that specializes in taking antibodies from the late research stage through to clinical proof of concept. The company is based in Utrecht, the Netherlands and in Cambridge, UK. PanGenetics employs a lean business model with manufacturing and clinical development activities outsourced to specialist providers. The most advanced programs of PanGenetics are PG102, a CD40 antagonist for treatment of autoimmune diseases which is currently

being evaluated in a clinical study in psoriatic arthritis patients, and PG110, an anti-Nerve Growth Factor antibody for use in chronic pain. The company's management, board and advisors comprise many of the world's leading antibody developers. www.pangenetics.com

Contact: Dr. Arnoud Dijkstra
Tel. + 31 651 941 921
arnoud.dijkstra@pangenetics.com

College Hill: Sue Charles / Cosima Zerdik
Tel. +44 20 7866 7863
sue.charles@collegehill.com