

PERICOR THERAPEUTICS, INC.

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For Immediate Release:

PeriCor Therapeutics Announces Closing of Licensing Agreement for Acadesine with Schering-Plough Corporation

Novel cardioprotective agent to move forward in Phase III development

New York, August 20 – PeriCor Therapeutics announced today that its licensing agreement for acadesine with Schering-Plough Corporation has become effective. The agreement grants Schering-Plough exclusive worldwide rights for the development and commercialization of PeriCor’s lead compound, acadesine. Financial terms of the transaction were not disclosed.

Acadesine is currently under evaluation in Phase III clinical development as an intravenous infusion for the prevention of adverse cardiovascular and cerebrovascular outcomes that occur as complications associated with ischemia-reperfusion injury in patients undergoing coronary artery bypass graft (CABG) surgery. Acadesine has been studied in placebo-controlled trials that enrolled more than 4,000 patients. Schering-Plough will conduct an additional randomized, placebo-controlled Phase III trial needed for regulatory approval. An agent, such as acadesine, that can be shown to reduce the surgical complications of stroke, heart failure and death that can accompany CABG would not only make an important contribution to patients’ well-being, but would also be anticipated to reduce health care costs dramatically.

“Schering-Plough possesses the vital organizational and financial resources to complete the clinical and regulatory processes required to make this life-saving medicine available to cardiac surgeons and anesthesiologists around the world,” said Richard R. Stover, President and Chief Executive Officer of PeriCor Therapeutics. Commenting further, Mr. Stover said, “We are especially impressed with the caliber of Schering-Plough’s cardiovascular group in clinical development, medical, and marketing activities and their unparalleled record of innovation in this therapeutic area.”

Previous clinical experience with acadesine in placebo-controlled studies in CABG surgery suggests that acadesine may have unique cardioprotective activity. Last year, a landmark study of this novel cardioprotective agent demonstrated the drug's ability to prolong long-term survival in those patients who suffer heart attacks following heart bypass surgery. Among patients who underwent CABG surgery and suffered post-reperfusion myocardial infarction (MI), mortality after two years was reduced by 77% with acadesine treatment. (p=0.006) (JACC 2006: 48:206-14). The principal benefit, which was observed in the first 30 days following MI, was sustained over the two-year period. The incidence of adverse events was similar in the acadesine and placebo groups, with the exception of a transient increase in serum uric acid among acadesine-treated patients and a higher incidence of heart failure in placebo-treated patients.

Adenosine-Mediated Cardioprotection

Adenosine regulation by acadesine provides highly site- and event-specific amplification of adenosine-mediated cardioprotection while exhibiting a remarkable safety profile in more than 2,000 patients who have received the drug in controlled clinical trials. Adenosine targets a broad-spectrum of the pathophysiology of ischemia/reperfusion injury that involves an even broader range of chemical mediators and cell types than was recognized only ten years ago. Adenosine has been shown to be a powerful mediator of ischemic preconditioning, the most potent approach to reducing infarct size in ischemia/reperfusion injury in animal studies.

“Acadesine represents the first of an entirely new class of cardioprotective agents that harness and enhance the cardioprotective activity of endogenous adenosine,” said Robert L. Engler, M.D. one of the original discoverers of the cardioprotective effects of adenosine regulating agents (ARAs). “As such, we are optimistic that acadesine may become the first clinically available ‘preconditioning mimetic’ agent.” Mr. Stover noted, “The closing of this licensing transaction will enable PeriCor to move ahead to evaluate the life-saving potential of its second-generation ARAs in an extended range of clinical settings where patients may benefit from protection from ischemia/reperfusion injury.

About PeriCor Therapeutics

PeriCor Therapeutics, Inc. is a privately-held specialty biopharmaceutical company focused on the development and commercialization of a new class of medicines, adenosine regulating agents, to prevent the perioperative complications of surgery and improve the treatment and outcomes of acute cardiovascular care.