

## **Saffelberg Investments, Biovest and KBC Private Equity to invest 6.5 million euros in biotech company PharmaNeuroBoost (PNB)**

Alken, 14 October 2008

Alken-based (Belgium) biotech company, PharmaNeuroBoost N.V (PNB), has raised 6.5 million euros of additional equity, 2.5 million euros of which has been provided by Saffelberg Investments (Jos Sluys), 2 million euros by Biovest (Rudi Mariën) and 2 million euros by KBC Private Equity. The funds raised will be used to carry out further research with a view to obtaining market authorisation for PNB's two lead products, PNB01 and PNB02.

PNB is dedicated to further developing the PNB01 and PNB02 opportunity as best-in-class therapeutics for the central nervous system. Both innovative designed drugs are combination medicines that strive to reinforce the effect of SSRIs, an important class of anti-depressants (PNB01) and of atypical antipsychotics (PNB02).

**Erik Buntinx**, MD-Psychiatrist, CSO, who discovered the potential benefits of the PNB01 and PNB02 combination in his clinical practice in Belgium: 'After receiving a European patent grant several weeks ago, PNB will be able to use this additional funding to develop a FDA and EMEA regulatory approval program to enter phase III with PNB01 and phase II with PNB02 by the end of 2009. Obviously, these are very important milestones for the company. Therefore, as a founder director, I'm delighted to welcome our new investors Saffelberg Investments – which is leading this investment round – KBC Private Equity, and Biovest, headed by Rudi Mariën, one of the founding fathers of the biotech industry in Flanders.'

**Peter Verhaeghe**, Chairman of the Board of Directors: 'At the end of the first quarter of 2009, PNB expects to have top line results for its Phase II study of PNB01 on 165 major depressed patients. With these results and the results of planned additional studies potentially bringing PNB01 into Phase III – together with the substantial reinforcement of the management team over the next few weeks – PNB will be able to set its sights on achieving an important value step.'

**Jos Sluys**, Founder-CEO of Saffelberg Investments: 'Based on an exceptional business case and thorough due diligence with a positive outcome ('freedom to operate') performed by the world-class London-based IP office Boulton, Wade, Tennant, we are happy to lead this investment round in PNB. Together with the Board of Directors, we hope to make PNB another success story in the Flemish biotech industry.'

### **PNB's lead programs are PNB01 and PNB02.**

PNB01 is a combination of Low-Dose Pipamperone, PNB's proprietary asset, and the antidepressant Citalopram. Preliminary clinical data suggest that PNB01 has a higher response rate with regard to symptom reduction in depression than currently marketed antidepressants. The onset of action is significantly faster and it is generally well tolerated. Currently, a Proof of Concept/Phase II clinical trial on 165 major depressed patients is up and running in the Glasgow area, with currently more than 130 patients included. Top line results are expected at the end of the first quarter of 2009.

The second program is the combination of Low-Dose Pipamperone and atypical antipsychotics (APs). Current APs have low to moderate efficacy, with a high burden of adverse events. PNB02 mimics the receptor occupancy profile of the first-in-class antipsychotic Clozapine, without the unwanted high antagonism towards the histaminergic and acetylcholine muscarinic receptors responsible for significant adverse events.

### **Contact information**

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