

BCIQ: BioCentury Online Intelligence

Identifying Investor-Validated Opportunities Using *BCIQ*

Public and Private Companies Reaching Clinical Inflection Points
in Neurological Disorders, with Significant Milestones in 2008

For more information on
how to leverage the full
power of **BCIQ 2.0** in your
organization, and to see if
you qualify for a free trial,
contact BioCentury at
+1 650-595-5333 or
BCIQ@biocentury.com

BCIQ Investor Intelligence Report

Prepared for Attendees of the *15th Annual
Future Leaders in the Biotech Industry Conference*

March 27, 2008, New York City

March 27, 2008

Thank you for reading our free **BCIQ Investor Intelligence Report**. With the 60th Annual Meeting of the American Academy of Neurology just around the corner (April 12-19 in Chicago), we used **BCIQ: BioCentury Online Intelligence** to find interesting neurology plays in our database of more than 4,000 companies, 5,000 biopharma compounds and \$200 billion in financings.

In less than 2 minutes, we identified 13 companies (9 public, 4 private) that meet the following key criteria:

- Public and private companies in the neurology space
- Investor validated (raised more than \$15 million in 2005-2008)
- Multiple programs driving toward proof of clinical concept
- A clinical milestone over the next three quarters

Future value will always be driven by future performance, and this report is neither an offer to buy nor a suggestion to sell any individual securities. Indeed, BioCentury's conflict of interest policy precludes our investment in individual biotech securities, and we do not make stock recommendations.

Quite simply, in our capacity as the leading independent source of industry intelligence, we hope this report demonstrates how our meticulously compiled **Data Solutions** can provide you with timely, independent insight into opportunities that might merit further research and consideration.

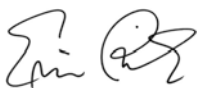
We are pleased to announce that our new **BCIQ 2.0** upgrade has added stock data and financial performance modules to our current data. Now **BCIQ 2.0** provides subscribers with an even more in-depth look at biopharma companies, their product pipelines and financing history.

We hope you will take a moment to see how you can use the new and improved **BCIQ 2.0** to quickly and efficiently mine the biopharma universe for opportunities based on your own unique investment focus.

Should you have any questions about how to harness the power of BCIQ 2.0 within your organization, please contact us at +1 650-595-5333 or e-mail BCIQ@biocentury.com. Your account representative also can help you obtain our trustworthy publications: *BioCentury*, *the Bernstein Report on BioBusiness*; *BioCentury Extra*; *BioCentury Part II*; and *SciBX: Science-Business eXchange*.

We hope to see you in September at our **2008 NewsMakers in the Biotech Industry** conference in New York.

With best regards,



Eric Pierce
Publisher

BCIQ: BioCentury Online Intelligence

Investor-Validated Opportunities in Neurology

As a courtesy to investment professionals attending the **2008 Future Leaders in the Biotech Industry** conference in New York, BioCentury filtered its **BCIQ: BioCentury Online Intelligence** database to create this special report on neurology-focused companies that meet the following investment criteria.

BCIQ Filters Used in this Report:

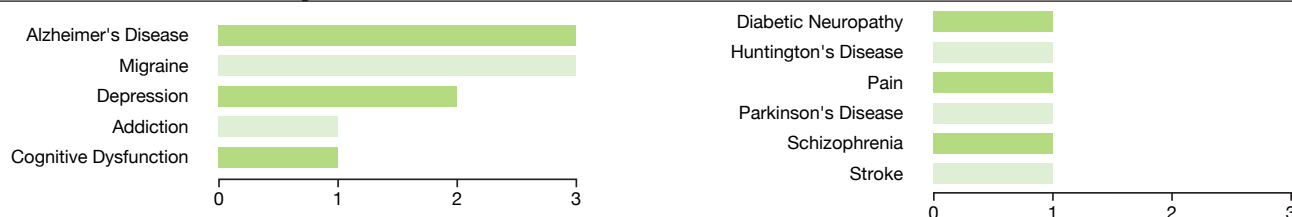
- ❖ Public and Private companies with neurology focus
- ❖ Raised at least \$15M in single financing 2005-2008
- ❖ Public companies valued between \$100M and \$500M
- ❖ Multiple programs driving toward proof of clinical concept
- ❖ Any milestone over the next 3 quarters

Source: BCIQ as of March 15, 2008

Company Name	Public/Private	Development Status	Total Amount Raised	Date of Last Financing	Year Founded	Location
Addex Pharmaceuticals S.A. (SWX: ADXN)	Public	Phase II	\$193,051,072	5/21/07	2002	Geneva, Switzerland
Avigen Inc. (AVGN)	Public	Phase II	\$249,960,155	4/25/07	1992	Alameda, Calif.
CeNeRx BioPharma Inc.	Private	Phase I	\$18,500,000	11/29/05	2005	Cary, N.C.
Ceregene Inc.	Private	Phase II	\$70,600,000	6/22/07	2001	San Diego, Calif.
Cytos Biotechnology AG (SWX: CYTN)	Public	Phase II	\$142,067,000	2/13/07	1995	Zurich, Switzerland
EnVivo Pharmaceuticals Inc.	Private	Preclinical	\$25,000,000	10/4/06	2001	Watertown, Mass.
ExonHit Therapeutics S.A. (Euronext: ALEHT)	Public	Phase I	\$87,914,166	6/1/07	1997	Paris, France
Lexicon Pharmaceuticals Inc. (LXR)	Public	Phase II	\$344,300,000	10/23/06	1995	The Woodlands, Texas
Map Pharmaceuticals Inc. (MAPP)	Public	Phase II	\$174,250,000	10/5/07	2003	Mountain View, Calif.
Medivation Inc. (MDVN)	Public	Phase II	\$61,520,000	12/8/06	1997	San Francisco, Calif.
NeurAxon Inc.	Private	Phase I	\$32,000,000	8/20/07	2004	Waltham, Mass.
Sangamo BioSciences Inc. (SGMO)	Public	Phase II	\$138,425,000	7/17/07	1995	Richmond, Calif.
ThromboGenics N.V. (Euronext: THR)	Public	Phase II	\$101,663,101	9/20/07	1991	Leuven, Belgium

Stock symbols shown for publicly traded companies listed on NASDAQ unless otherwise noted.

Number of Products by Standard Indication



BCIQ: BioCentury Online Intelligence

Investor-Validated Opportunities in Neurology: Financial Performance Report

BioCentury filtered its **BCIQ: BioCentury Online Intelligence** database to analyze financial performance data of public companies specializing in neurology.

Filters Used in this Report:

- ❖ Public companies with a focus on neurology
- ❖ Last reported financial periods

Source: BCIQ as of March 15, 2008

Company Name	Current Market Cap (as of 3/14/07)	Current Implied Tech Value* (as of 3/14/07)	Market Cap (as of 12/31/07)	Cash (as of 12/31/07)	Tech Value (as of 12/31/07)	Net Income (as of 12/31/07)	R&D (as of 12/31/07)
Addex Pharmaceuticals S.A. (SWX: ADXN)	\$219,411,560	\$95,793,838	\$206,546,610	\$123,617,722	\$82,928,889	(\$15,049,479)	\$13,974,720
Avigen Inc. (AVGN)	\$101,065,580	\$32,379,580	\$125,961,500	\$68,686,000	\$57,275,500	(\$6,731,000)	\$5,669,000
Cytos Biotechnology AG (SWX: CYTN)	\$343,882,801	\$305,888,745	\$394,272,707	\$37,994,056	\$356,278,651	(\$9,120,939)	\$8,143,790
ExonHit Therapeutics S.A. (Euronext: ALEHT)	\$136,554,380	\$90,785,657	\$170,946,120	\$45,768,723	\$125,177,397	(\$5,812,194)	\$6,946,051
Lexicon Pharmaceuticals Inc. (LRRX)	\$171,923,400	(\$86,851,600)	\$414,485,820	\$258,775,000	\$155,710,820	(\$12,177,000)	\$26,390,000
Map Pharmaceuticals Inc. (MAPP)	\$260,400,000	\$165,410,000	\$350,200,000	\$94,990,000	\$255,210,000	(\$14,870,000)	\$13,019,000
Medivation Inc. (MDVN)	\$449,568,830	\$406,310,830	\$415,123,200	\$43,258,000	\$371,865,200	(\$9,573,000)	\$7,552,000
Sangamo BioSciences Inc. (SGMO)	\$463,805,780	\$382,393,780	\$40,226,000	\$81,412,000	(\$41,186,000)	(\$6,672,000)	\$7,904,000
ThromboGenics N.V. (Euronext: THR)	\$300,945,900	\$232,573,194	\$362,694,150	\$68,372,706	\$294,321,150	(\$23,316,610)	\$25,163,890

Stock symbols shown for publicly traded companies listed on NASDAQ unless otherwise noted.
* Current Implied Tech Value calculated by subtracting Current Market Value from 12/31/07 Cash

Contact us today for a FREE demonstration
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and analyze industry intelligence
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Investor-Validated Opportunities in Neurology: Pipeline Highlights

PUBLIC COMPANIES	Product Names	Milestones	Description	Molecular Target	Standard Indication	Indication Details	Partners
Addex Pharmaceuticals S.A. (SWX: ADXN)	ADX10059 (Compound #)	Start Phase I/II (mid-2008)	Negative allosteric modulator of metabotropic glutamate receptor subtype 5 (mGluR5)	Metabotropic glutamate receptor subtype 5 (mGluR5)	Migraine	Prevent migraine	None
	ADX4821 (Compound #)	Phase I data (2H08)	Negative allosteric modulator of metabotropic glutamate receptor subtype 5 (mGluR5)	Metabotropic glutamate receptor subtype 5 (mGluR5)	Depression	Treat anxiety and depression; Treat depression	None
Avigen Inc. (AVGN)	AV411 (Compound #), AV-411 (Former compound #), ibudilast (Generic)	Phase I data (1Q08)	Glial attenuator that suppresses IL-1 beta, TNF alpha and IL-6	Interleukin-1 (IL-1) beta; Tumor necrosis factor (TNF) alpha	Pain	Treat neuropathic pain	None
	NIC002 (Compound #), CYT002-NicQb (Former compound #), Nicotine-Qbeta (Other)	Start Phase III (2008)	Vaccine consisting of nicotine plus carrier particle	Not Applicable	Addiction	Treat nicotine addiction	Novartis AG
ExonHit Therapeutics S.A. (Euronext: ALEHT)	EHT 0202 (Other)	Start Phase II (early 2008)	Small molecule neuro-protectant that inhibits PDE-4B and modulates GABA receptors	Phosphodiesterase-4B (PDE-4B); GABA receptor	Alzheimer's disease	Treat Alzheimer's disease	None
	LX6171 (Compound #)	Phase I/II preliminary data (year end 2008)	Membrane protein inhibitor	Undisclosed	Cognitive dysfunction	Treat cognitive dysfunction	Symphony Icon Inc.
Map Pharmaceuticals Inc. (MAPP)	MAP0004 (Compound #), Tempo Migraine (Other)	Start Phase III (early 2008)	Inhaled formulation of dihydroergotamine mesylate administered with Map's Tempo Inhaler	Serotonin (5-HT) receptor	Migraine	Treat acute migraine	Nektar Therapeutics
	Dimebon (Generic)	Start Phase III (2Q08)	Blocks an undisclosed target involving mitochondrial pores	Undisclosed	Alzheimer's disease	Treat Alzheimer's disease	None
Sangamo BioSciences Inc. (SGMO)	SB-509 (Compound #)	Phase I/II data (2Q08); Phase III (2008)	Blocks an undisclosed target involving mitochondrial pores	Undisclosed	Huntington's disease	Treat Huntington's disease	None
		Phase Ib additional data (2008); Phase II data (2008); Phase II data (2H08); Complete enrollment Phase II (2008); Complete enrollment Phase II (2008)	Plasmid DNA encoding a zinc finger DNA-binding protein transcription factor (ZFP TF) to up-regulate vascular endothelial growth factor (VEGF-A) gene expression	DNA	Diabetic neuropathy	Treat diabetic neuropathy; Treat mild to moderate diabetic neuropathy; Treat peripheral nerve function in diabetics suffering from mild to moderate diabetic peripheral sensory motor neuropathy in legs	None
ThromboGenics N.V. (Euronext: THR)	Microplasm (Other)	Phase I/II data (2008); Phase I/II data (2008); Complete enrollment Phase I/II (1H08)	Recombinant microplasm, a truncated form of the natural human protein plasmin	Not Applicable	Stroke	Treat acute ischemic stroke	None
	CX157 (Former compound #), Tyrima (Informal)	Start Phase II (2Q08) (Treat depression and anxiety)	Reversible inhibitor of monoamine oxidase A (MAO-A) that elevates the levels of serotonin, norepinephrine and dopamine	Monoamine oxidase A (MAO-A)	Depression	Treat depression and anxiety	None
Ceregene Inc.	CERE-110 (Compound #)	Start Phase III (2008)	Adeno-associated viral (AAV) vector encoding nerve growth factor (NGF)	Undisclosed	Alzheimer's disease	Treat and prevent Alzheimer's disease	None
	CERE-120 (Compound #), AAV-NTN (Informal)	Start Phase II (3Q08)	Adeno-associated viral (AAV) Type 2 vector encoding neurotrophin (NTN) gene	Undisclosed	Parkinson's disease	Treat advanced Parkinson's disease	Genzyme Corp.
EnVivo Pharmaceuticals Inc.	EVP-6124 (Compound #)	Start Phase I/II (early 2008)	Nicotinic acetylcholine receptor alpha 7 agonist	Nicotinic acetylcholine receptor alpha 7	Schizophrenia	Treat schizophrenia	None
	NXN-188 (Compound #)	Start Phase II (early 2008)	Small molecule neuronal nitric oxide (NO) synthase inhibitor and serotonin (5-HT) receptor agonist	Nitric oxide (NO) synthase; Serotonin (5-HT) receptor	Migraine	Treat acute migraine	None

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Upgraded Public Company Filtering Power

The data in this Special Report were generated in less than 2 minutes using **BCIQ 2.0**, which allows subscribers online access to create custom reports, charts, graphs and tables, as well as export BioCentury's trustworthy data.

With the recent launch of **BCIQ 2.0**, the database now includes stock and financial performance modules, in addition to the currently available company, pipeline

and financing data sets.

Using the various modules, **BCIQ 2.0** quickly screened more than 4,000 biopharma companies, 5,000 compounds and \$200 billion in financings to yield 9 public target companies in this peer group. While we only show public companies in the example below, you can use similar filters to yield the 4 private target companies in this peer group.



- ▶ GENERAL
 - ▲ Development Status
 - Research
 - IND
 - Pilot (drug)
 - Phase I
 - Phase I/II
 - Phase II
 - ▲ Market Cap/Tier
 - Between \$100,000,000 and \$500,000,000
- ▲ FINANCINGS
 - ▶ Financing Type
 - ▲ Amount Raised
 - At Least (>=) \$15,000,000
 - ▲ Financing Date
 - 2008
 - 2007
 - 2006
 - 2005

1 To create this Special Report, we used the Company Analyst module in BCIQ 2.0 to develop a peer group report and filter. We then saved this list to call up in the Pipeline Analyst module.
4,409 companies



- DISPLAY INDICATIONS BY:
 - ▲ DISEASE CATEGORY
 - Neurology
 - ▲ Phase of Development
 - Research
 - IND
 - Pilot
 - Phase I
 - Phase I/II
 - Phase II
 - ▲ Milestone
 - Any milestone from 03/12/2008- to 12/31/2008

2 Using the Pipeline Analyst module, we narrowed the search to include early- to mid-stage neurology companies and their specific products with any milestone occurring over the next 3 quarters.
9 companies
10 products



- DISPLAY REPORTS BY:
 - ▲ Financial Periods
 - Last Reported

3 To gather additional financial performance data on these 9 companies, we went to the Financial Analyst module to display the report by last reported financial period.



- DISPLAY DATA BY:
 - ▲ Stocks Dates
 - Start 01/01/2008 End 09/07/2008

4 Still working from within the Financial Analyst module, we filtered the data by 'Last Reported' financial period to display the companies' market cap performance and change in tech value.

New from BCIQ 2.0!

9 companies found for this peer group in less than 2 minutes leveraging the new ability to access stock price and financial performance data for each company. That's the Power of BCIQ 2.0!

New from BCIQ 2.0!

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