



BRANE DISCOVERY LAUNCHED AS SPIN OUT OF R&D PROGRAMMES FROM NIKEM RESEARCH
Fully funded independent specialty pharmaceutical company focused on the development of treatments for CNS disorders

Milan, Italy, April 23, 2007 – Brane Discovery Srl, a specialty pharmaceutical company focused on the development of novel CNS therapies, was officially launched today. The Company has been created through a spin out of proprietary R&D programmes from NiKem Research Srl. The new company is now a fully independent specialty pharmaceutical company with a portfolio of products addressing Neuropathic Pain, Parkinson's Disease and other CNS disorders.

Brane will receive all material and immaterial assets with regard to R&D from NiKem, including a dozen NCE patents. Initial funding comes from NiKem, public grants and previous milestone payments on successful collaborations. The Company is securely funded for all major projects through to early 2008, and will launch a Series A financing round in mid 2007.

The spin out of Brane leaves NiKem as a fully independent service provider with no proprietary R&D programmes. These proprietary programmes were formerly perceived as a potential "conflict of interest" issue by some of NiKem's clients. Brane will be led by a new management team, mostly recruited for the purpose. Dr. Carlo Farina, former CEO of NiKem, moves to become CEO of Brane and is replaced as CEO of NiKem by Dr. Giuseppe Giardina, formerly COO. Dr. Ruggero Fariello, the founder of Newron, joins Brane as Chief Scientific & Medical Officer and brings with him two expert Preclinical and Clinical Directors. Brane will have a full time staff of 8, leaving NiKem with a fully operational staff of 83 employees out of the original 88.

Dr. Farina, the new CEO of Brane Discovery, will be making a presentation entitled "Brane Discovery, a CNS-oriented R&D spin-off from NiKem Research" at BIO 2007 In Boston MA, USA on Wednesday May 9th at 9.30am.

Commenting on the launch, the new CEO of Brane, Dr. Carlo Farina said:

"We are delighted to be making such a well appointed start as a new company. We have funding through to early 2008 and a mature portfolio of preclinical assets, supported by lean but highly-experienced management and scientific teams."

"The separation of the two companies provides greater focus and independence to both Brane and NiKem," commented Dr. Giuseppe Giardina, CEO of NiKem Research, "NiKem can now focus all its efforts and investment on its service provision, while Brane can concentrate on the development of its product portfolio. We warmly wish the management of Brane the best for the future."

The new CSO/CMO of Brane, Dr. Ruggero Fariello, added:

"Brane's two lead products are potential blockbusters for the treatment of neuropathic pain and Parkinson's Disease, respectively. Both have substantial and robust IP protection, established preclinical proof-of-concept and are poised to enter the clinic by early 2008."

Brane's portfolio consists of two lead products that have completed preclinical proof of concept. BND-001 is an NCE developed for Parkinson's Disease while BND-003 is a pyrrolidinone derivative for Neuropathic Pain. Brane plans to take these two products up to clinical proof of concept (Phase IIa), before looking for licensing partners. In addition, Brane has a programme developing v-ATPase inhibitors (BND-002), addressing cancer and other indications, for which it is now seeking licensing or co-development partners. As well as these three relatively advanced programmes, Brane has a fully operational discovery programme with a number of CNS Exploratory Projects undergoing early validation.

About NiKem Research

Based on decades of drug discovery experience and now operating at biotech speed, NiKem Research offers a full range of medicinal and parallel chemistry services and partnering opportunities to the pharmaceutical industry. In addition to its expertise in hit validation and lead optimization, NiKem Research provides its clients with the synthesis of specifically-designed custom arrays, Explora ADMET services, biochemical screening and in vivo DMPK. NiKem Research may operate either as a classical fee-for-service partner, or as a co-developer in risk sharing projects with

biology-oriented biotechs having innovative early drug discovery opportunities. More information on NiKem Research can be found on: www.nikemresearch.com

About Brane Discovery Srl

Brane Discovery Srl is a private specialty pharmaceutical company focused on the development of novel CNS therapies. The Company is based in Milan, Italy and has a portfolio of preclinical products addressing Parkinson's Disease, Neuropathic Pain and other CNS Disorders. The Company was originally created through the spin out of proprietary R&D programmes from the CRO NiKem Research in April 2007. More information on Brane Discovery can be found on: www.branediscovery.com

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