

19 February 2009

Arana announces discontinuation of PMX53 for ocular indications

Arana Therapeutics Ltd (ASX:AAH) today announced that it has discontinued clinical development of PMX53 for ocular indications. While PMX53 has shown activity in age-related macular degeneration (AMD) models, the level of activity was not sufficient to warrant further development expenditure. As a consequence Arana will not proceed with the clinical trial of PMX53 in AMD previously scheduled for Q2 2009.

All ongoing pre-clinical PMX53 studies will be taken to completion including an osteoarthritis study which is expected to be completed by Q3 2009, and a data package will be assembled in preparation for out-licensing.

Acting CEO Steffen Nock said "PMX53 is a small cyclic peptide rather than a recombinant protein and thereby falls outside our core technology focus. Arana has a deep product pipeline and has an active ongoing evaluation process to ensure resources are focussed on the highest priority projects."

"The complement area is now attracting increasing attention from pharmaceutical companies and PMX53 is a potent molecule with demonstrated activity in various non-ocular disease models. As such, a number of companies have expressed interest in evaluating PMX53 and we will continue to progress all discussions with an aim of maximising the value of this asset," he added.

Background

PMX53

Complement is a key component of the inflammatory cascade and is implicated in a number of human inflammatory diseases. PMX53 is an inhibitor of the human C5a 'complement' factor receptor. PMX53 is a cyclic hexapeptide compound and behaves as an insurmountable antagonist with nanomolar affinity for the human C5a receptor

About Arana Therapeutics:

Arana Therapeutics (ASX: AAH) is a biopharmaceutical company focused on developing next generation antibody based drugs that will improve the lives of patients with inflammatory diseases and cancer.

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Arana Therapeutics' innovative engineering technologies provide the basis for developing its next generation antibody candidates. Arana Therapeutics has the financial strength and management expertise to develop its product pipeline.

Arana has a significant track record of commercialising its technologies and has collaborations with GlaxoSmithKline (GSK), CSL, Kyowa Hakko Kirin (KHK), and licensing arrangements with Centocor (J&J) and Abbott Laboratories.

For further information: www.arana.com

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