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Inflazyme Pharmaceuticals Announces Results from Helicon's Phase Ib Multi-Dose Study with PDE4 Inhibitor; IPL455,903 Reported to be Safe and Well Tolerated.

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VANCOUVER, British Columbia -- Inflazyme Pharmaceuticals Ltd. (TSX:IZP) today announced preliminary results of the oral, multiple dose Phase I study conducted in healthy volunteers by their partner Helicon Therapeutics, Inc. of New York.

The oral, multiple dose, double-blinded, placebo controlled Phase Ib study in healthy young and elderly subjects has been completed. Helicon has reported the data indicates that IPL455,903 (also known as HT-0712) was safe and well tolerated in all volunteers and at all doses tested. The doses evaluated ranged up to 135mg per subject per day for 14 days.

The Company will report further on the results of the study when they become available. According to Helicon, IPL455,903 is currently being prepared for Phase IIa clinical testing indicating the compound is on track to enter that study early next year. The compound is to be evaluated as a potential treatment for memory disorders.

Inflazyme Pharmaceuticals has an option to participate in the development and commercialization of IPL455,903 in learning and memory disorders on a 50/50 basis. The Company can exercise this option at any time up until 90 days after notification by Helicon of the completion of the first Phase IIa study. In order to exercise this option, the Company would pay to Helicon 50% of the clinical development costs incurred to the date of exercise. In return, Inflazyme would receive the right to participate financially, on an equal basis with Helicon, in the development and commercialization of the product. If Inflazyme chooses not to exercise the option, it will receive certain royalties on net sales on any product commercialized.

Market Opportunity

Currently, it is estimated that approximately 38 million people in the US are 65 years of age and older. Among these, about 14 million people are affected by age associated memory impairment, and approximately 4 million people are believed to suffer from mild cognitive impairment, a more severe form of age related memory loss. At present, there are no approved pharmaceutical therapeutics to treat these diseases and hence the market is underserved.

About Inflazyme

Inflazyme Pharmaceuticals is a biopharmaceutical company pioneering medical breakthroughs to transform the lives of patients with respiratory and inflammatory diseases worldwide. Further information on the Company may be obtained from its website at www.inflazyme.com.

Statements in this news release other than historical information are forward-looking statements subject to risks and uncertainties. Actual results could differ materially depending on factors such as the availability of resources, the timing and effects of regulatory actions, the strength of competition, the outcome of litigation and the effectiveness of patent protection. Additional information regarding risks and uncertainties is set forth in the current Annual Information Form for Inflazyme on file with the Canadian Securities Commissions. The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this information.

Inflazyme Pharmaceuticals Ltd. (TSX:IZP)

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