

# NEUROTARGETS

- Chronic neuropathic pain, as suffered for example by many diabetics, is a global scourge for which there are at best only marginally effective treatments. With early products entering clinical development during 2006-07, NeuroTargets' world-class research programme promises to revolutionise treatment success and win substantial revenues in the \$7 billion-per-annum market.

## □ AT A GLANCE

- Established by ANGLE in 1999
- Based on intellectual property developed at the University of Bristol
- Plans to have three product classes in clinical development by end-2007

## □ CONTACT DETAILS

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## □ ABOUT ANGLE

Founded in 1994, ANGLE is an international Consulting, Management and Ventures company focusing on the commercialisation of technology and the development of technology-based industry.

ANGLE Ventures finds, develops and operates its own technology-based businesses. Utilising our in-house Progeny® process, we commercialise intellectual property developed by technology partners in the academic, private and public sectors.

Stub your toe, catch your finger in a door and you are experiencing ordinary – or nociceptive – pain. If, conversely, you feel a burning sensation, 'pins and needles' or, perhaps, an electric shock, you are probably undergoing a neuropathy - which stimulates both pain and non-pain sensory nerves. Neuropathy is typically a disease of the peripheral nervous system. Among its causes it counts herpes zoster, chronic or acute trauma (e.g. surgery), various neurotoxins and, most commonly, diabetes. In fact 50% of diabetics experience chronic secondary neuropathic pain. And neuropathy is famously difficult to treat. Even strong pain-killers such as morphine may provide only partial relief.

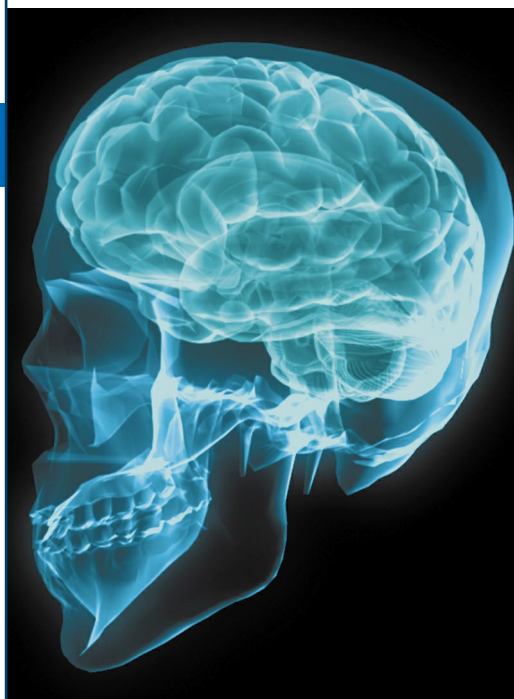
Enter NeuroTargets, a discovery-led biotechnology company. Founded by ANGLE in 1999, its task is to commercialise original research carried out by a University of Bristol team led by Prof David Wynick. At the core of the Bristol IP: a patented, highly efficient process which identifies those genes associated with pain/nerve repair and normally undetectable via conventional drug discovery techniques.

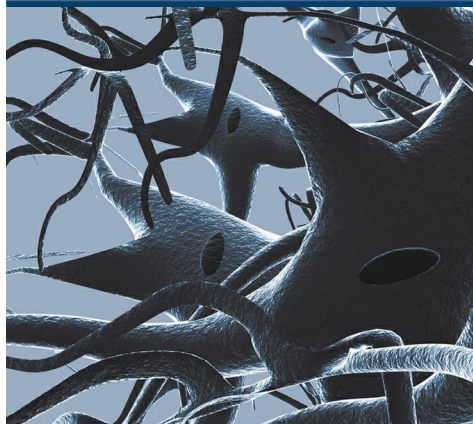
Successful validation of such drug targets, in turn, facilitates drug development. In terms of NeuroTargets' business model, this occurs typically via co-development of novel therapeutic products with innovative mechanisms related to nerve injury.

## MARKET OPPORTUNITY

Peripheral neuropathy comes in more than 100 identified varieties. As a result, the global nerve injury/pain treatment market is estimated to exceed \$7 billion (a subset of the \$20 billion total 'pain' market). The most common (diabetic) form accounts, for example, for more hospitalisations than all other diabetic complications combined. Meantime, according to the American Diabetic Association, global diabetic rates will double to an anticipated 366 million between 2000 and 2030.

Gabapentin's success in achieving \$2 billion sales in this sector, notwithstanding partial efficacy and reported side effects, illustrates the market's huge potential. On this track,





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Nomura forecasts the entry of 3-4 serious players in the next few years – each attaining sales of \$0.75-\$1.25 billion. NeuroTargets intends to be one of them, an ambition which appears realistic given that available evidence suggests that most currently ‘in clinical development’ agents have ‘symptom only’ application. The firm’s co-development strategy shares both the cost of lead generation, pre-clinical and clinical phases and the rights to future milestone and royalty payments.

## NEUROTARGETS TODAY AND IN THE FUTURE

NeuroTargets plans to have three product classes in clinical development by end-2007 and one lead product ready for the clinic during 2006. Its initial focus is key segments such as diabetes, alcoholism and trauma. It has concentrated on the function of galanin, a neuropeptide, and Rho kinase. Both play crucial roles in the body’s response to nerve damage.

Overall the current proprietary research pipeline includes disease indications related to nerve injury, addressing neuropathic pain, peripheral neuropathy, brain injury, stroke, multiple sclerosis and Alzheimer’s disease. The firm’s primary IP resides within its gene libraries whose programmes have been the subject of a series of patent applications over the past two years.

## NEUROTARGETS AND ANGLE

NeuroTargets was among the first demonstrations of the power of ANGLE’s Progeny® process which is designed to help companies commercialise the value of their intellectual property. In total, NeuroTargets has so far raised £1.28 million from ANGLE and other sources of funding. ANGLE, which retains a 25% stake in NeuroTargets, is itself a category pioneer, leader and expert in technology wealth creation (TWC). Spanning the worlds of technology, finance and management, it applies this core expertise in three ways to:

- Enable companies to participate effectively in TWC (Management Services);
- Help firms decide how to optimise and progress the value of their engagement in TWC (Consulting); and finally, as with NeuroTargets, to
- Deliver successful direct results from TWC (Ventures).

ANGLE is working closely with NeuroTargets to ensure that technology, finance and management provide a fully-integrated – and robustly-tested – platform as the firm’s product development gathers momentum.

## NEUROTARGETS BIOGRAPHIES

*David Kennard*

### Chief Executive Officer

David Kennard has provided strategic and corporate leadership to the Company since November 2003. Previously, he was COO of SR Pharma plc, a publicly quoted biotechnology company spun-out from UCL. He led three successful fund-raising rounds totalling £17 million, gaining a full listing on the London Stock Exchange. David also worked for Glaxo, in clinical research, regulatory affairs and subsequently in strategic planning and business development. David has a degree in Pharmacy from London University, a PhD and a MBA.

*Professor David Wynick*

### Chief Scientific Officer

Professor David Wynick is Honorary Consultant Physician at the Bristol Royal Infirmary and Professor of Molecular Medicine at Bristol University. He is a founder and Chief Scientific Officer of NeuroTargets. His group has focused on the role played by galanin in the adaptive response of the nervous system to injury and disease, for the past 11 years. Prof Wynick is a recognised world-leader in the research field of how the nervous system adapts to injury, and has published extensively on the role of galanin and other neuropeptides in the nervous and endocrine systems.

*Steven Harrison*

### Programme Manager

Steven Harrison has over 12 years experience in pharmaceutical programme management, in both public and private sectors, with a successful track record building and leading high-performing teams. He has previously worked at the Centre for Applied Microbiology & Research and at SR Pharma, where he was responsible for co-ordinating clinical stage development projects to the end of phase III trials.

