



NeuroRx Awarded First Prize in Annual Israel BIOMED Startup Competition

Company with research operations in US and Israel seeks to develop first-in-class drug to decrease the risk of suicide in those suffering from depression

Tel Aviv, Israel, June 01, 2016 - NeuroRx, a clinical-stage pharmaceutical company developing a first-in-class potentially breakthrough drug for the prevention of suicide in bipolar depression, was awarded first prize in the annual startup competition of the Israel Advanced Technology Industry (IATI) BIOMED forum. The company has completed a pre-investigational new drug meeting with the United States Food and Drug Administration for a planned pivotal study expected to commence in the third quarter of 2016. The prize includes financial support from Israel's venture community.

The competition included entries from dozens of Israel's top biotech startup companies and was judged by the chairs of IATI BIOMED, Israel's Office of the Chief Scientist, and leaders of Israel's venture capital community.

"There is a clear and urgent need for an effective treatment for acute suicidal crisis in bipolar depression, which according to the WHO claims the lives of more than 2,100 individuals around the world each day. We believe that clinical data generated on the combination of ketamine and Cyclurad[®], while still in proof-of-concept stage, suggests that NeuroRx's approach can potentially prolong the well-established therapeutic impact of ketamine without the negative side effects in suicidal bipolar patients," said Professor Daniel Javitt, who chairs NeuroRx's scientific advisory board.

"When someone dies from cancer, we blame the disease and look for a cure. Although suicide is driven by chemical pathways in the brain, when people die of this disease, we tend to blame the patient. Our mission is to develop a first-in-class life-saving drug for an unmet medical need, specifically suicide and depression." Said Jonathan Javitt, NeuroRX's CEO and Co-founder.

"Suicide has long been viewed as an end stage of depression, when in fact it's a distinct medical entity that appears to be driven by different brain pathways than those that drive depression. Every anti-depressive drug on the market carries a warning about increasing the risk of suicide even though it decreases symptoms of depression," he added. "We now have exciting Phase II

data, showing the potential of NMDA antagonists to be of enormous benefits for patients with depression and suicide.”

Learn more at NeuroRXpharma.com.

About Bipolar Depression and Acute Suicidal Crisis

Bipolar depression is a uniquely lethal disease affecting three million Americans. Approximately 100 Americans and more than 2,100 people worldwide with this condition end their lives each day. Although only 10% of the 30 million Americans suffering with depressive disorders have bipolar disorder, patients with bipolar disorder account for 67% of all associated suicides. Those with acute suicidal crisis, as classified by FDA-recognized scales, have a 33% chance of death within six months. Of the 5.7 million bipolar disorder patients in the U.S., 15% or approximately 855,000 will ultimately commit suicide. Despite the nature of acute suicidal crisis, many patients seek medical care or are brought to care by families and physicians. Yet, there is no currently approved therapy for the treatment of acute suicidal crisis and most commonly used antidepressants bear an FDA-mandated warning label identifying the potential to trigger suicide.

About Cyclurad

Cyclurad[®] is a potential rapid-onset and sustained treatment for acute suicidal crisis associated with bipolar depression. The treatment, which is currently investigational and not approved for sale, is a proprietary, oral, fixed-dose combination of two FDA-approved drugs: D-cycloserine, a N-methyl-D-aspartate (NMDA) receptor modulator; and lurasidone, a 5-HT_{2a} receptor antagonist. NeuroRx’s investigational treatment approach begins with a single dose of ketamine, an FDA approved anesthetic, followed by approximately six weeks of daily oral Cyclurad. Results from two Phase II clinical studies, involving 26 and 8 patients respectively, have been published in peer-reviewed journals. Findings demonstrate more than a 50% reduction in symptoms of depression and a 75% reduction in suicidal ideation in bipolar patients treated with D-cycloserine, the active ingredient in Cyclurad.

About NeuroRx, Inc.

NeuroRx, Inc., is a privately-funded, clinical stage pharmaceutical company that is developing Cyclurad, the first oral therapeutic for the treatment of suicidal crisis associated with bipolar disorder. The company is built upon 30 years of basic science and clinical expertise in

understanding the role of the brain's N-methyl-D-aspartate (NMDA) receptor in regulating human thought processes in general and in regulating depression and suicidality in specific. NeuroRx expects to initiate a Phase II/III clinical trial of Cyclurad in combination with ketamine for the treatment of acute suicidal crisis in bipolar depression in late of 2016.

Media Kit: <http://bit.ly/1Z83bCT>

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