

**Media Release**  
**3<sup>rd</sup> August 2006**

### **\$1.67 MILLION GRANT TO DEVELOP PAIN DRUG**

Spinifex Pharmaceuticals Pty Limited has received a \$1.67 million Commercial Ready Grant from the Australian Federal government to accelerate development of its lead drug candidate for the treatment of neuropathic pain.

Neuropathic pain is caused by damage to the sensory nervous system following viral infections (such as shingles), metabolic diseases (most notably diabetes), trauma, surgery or chemical toxicities.

Spinifex Pharmaceutical's Managing Director and Chief Executive Officer, Dr Michael Thurn said the funds would be used to confirm the lead candidate selection, manufacture drug supplies for preclinical safety assessment and initial clinical trials.

"This is a major achievement for the company and will significantly enhance the future partnering prospects for this technology," said Dr Thurn.

Spinifex's neuropathic pain technology was based on the discovery of a novel target by The University of Queensland's Pain Research Group led by Professor Maree Smith.

Several orally-active small molecule antagonists of this target are currently entering the final stages of lead candidate selection.

The successful Commercial Ready grant follows Spinifex's initial capital raising of \$3.25 million which was completed in July last year from an investment syndicate comprised of Symbiosis Group Limited, GBS Venture Partners Limited and Uniseed.

Spinifex was spun out of The University of Queensland's main commercialisation company, UniQuest Pty Ltd.

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### **ABOUT NEUROPATHIC PAIN**

Neuropathic pain often develops following damage to peripheral nerves but it may also occur following damage to the spinal cord or the brain. Patients with neuropathic pain report abnormal pain sensations including burning, shooting and stabbing pains that may be produced spontaneously or by an otherwise non-painful stimulus such as light pressure or touch. There are many causes of neuropathic pain, including diabetes, postherpetic neuralgia, cancer chemotherapy, trigeminal neuralgia, HIV, and others.

There is a very large unmet medical need driving the search for new medicines to treat neuropathic pain because at present an estimated one-half of people with

neuropathic pain do not respond to available treatments, and many current treatments result in significant side effects. Diabetic neuropathy is the most prevalent type of neuropathic pain, affecting an estimated 45% of patients within 25 yrs of diabetes diagnosis. The next most prevalent form of persistent neuropathic pain is postherpetic neuralgia (PHN), a longterm complication of herpes zoster (shingles). PHN is most prevalent in patients older than 50, with 75% of those over the age of 70 experiencing severe pain.

The global neuropathic pain market is currently valued at US\$3 billion.

#### **ABOUT SPINIFEX PHARMACEUTICALS PTY LTD**

Spinifex Pharmaceuticals Pty Limited is an Australian biotechnology company undertaking drug development activities leading to the commercialisation of potential new drug candidates for the treatment and management of pain. The Company's core strategy is to in-license promising pain drugs at an early stage of development from academic and commercial institutions, and to add value to these 'drug candidates' by designing and implementing effective development programs.  
[www.spinifexpharma.com.au](http://www.spinifexpharma.com.au)

#### **Symbiosis Group Limited**

Symbiosis Group Limited is an investment company building a portfolio of innovative life science companies. It is focused on the commercialisation of life science discoveries emanating from one of Australia's leading research intensive universities.  
[www.symbiosisgroup.com.au](http://www.symbiosisgroup.com.au)

#### **GBS Venture Partners Limited**

GBS Venture Partners is Australia's leading life science venture capital group with \$300 million under management. GBS invests from seed through early expansion stage and has invested in more than 25 early staged life science companies.  
[www.gbsventures.com.au](http://www.gbsventures.com.au)

#### **Uniseed**

Uniseed is a \$61 million commercialisation fund, operating at the Universities of Melbourne, New South Wales and Queensland. It focuses almost exclusively on high technology companies, and invests at the earliest stages of company formation and development. It was the pioneering fund in this area, established in late 2000.  
[www.uniseed.com.au](http://www.uniseed.com.au)

#### **UniQuest Pty Ltd**

UniQuest Pty Ltd is one of Australia's most highly regarded university technology transfer groups. A subsidiary company of The University of Queensland, UniQuest's charter is to identify, package and commercialise university technologies and expertise. In the last five years, UniQuest has formed 28 start-up companies and won more than \$100 million of investment and government grants into its companies.  
[www.uniquet.com.au](http://www.uniquet.com.au)