



OLIGOMERIX, Inc.



Alzheimer's
Drug Discovery
Foundation

Press Release

FOR IMMEDIATE RELEASE

OLIGOMERIX funded by the Alzheimer's Drug Discovery Foundation to evaluate compounds active against tau oligomers, a novel target for therapeutic development

New York, NY, July 7, 2008 (BUSINESS WIRE) – OLIGOMERIX, Inc. today announced receipt of a program related investment of \$100K from the Alzheimer's Drug Discovery Foundation (ADDF). The focus of the program is to select compounds using its proprietary Alzheimer's disease (AD) screening assays active against tau oligomers, and to evaluate these compounds in a tauopathy mouse model. The work will be done in collaboration with Dr. Ottavio Arancio, MD, PhD (Columbia University Medical Center) and Dr. Donald Weaver, MD, PhD (Dalhousie University), both of whom are co-principal investigators.

There is a large and rapidly growing unmet need for disease-modifying drugs for AD. There are 18 million cases of AD worldwide; by 2025 this number is expected to increase to 34 million. Direct costs in the US for AD exceed \$160 billion per year. Presently, only five mildly effective AD symptom-treating drugs have FDA approval, but none treat the underlying neurodegenerative processes.

James Moe, President and CEO of OLIGOMERIX stated *"We are gratified that ADDF determined our program worthy of funding. Tau oligomers play an important role in neurodegeneration and memory loss and are an emerging target for drug discovery for AD. We believe this study will enable the discovery of novel disease-modifying drugs for AD and other tauopathies."*

"We are excited about OLIGOMERIX's research on tau oligomers and the possibilities it represents for Alzheimer's disease," said Howard Fillit, MD, Executive Director of ADDF. *"If successful, the program could lead to an entirely new class of drugs to treat the disease."*

ABOUT OLIGOMERIX

OLIGOMERIX, Inc. is exploiting its novel intellectual property for using tau oligomers as targets for drug discovery and biomarker development for AD and other tauopathies. The Company was founded in 2006 and is located within the Audubon Biomedical Science and Technology Park at Columbia University Medical Center. For more information visit www.oligomerix.com.

Certain matters described in this news release may be forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the risk of dependence on market growth, competition and dependence on government agencies and other third parties for funding contract research and services.

ABOUT ADDF

The Alzheimer's Drug Discovery Foundation (ADDF) is a public charity whose mission is to accelerate drug discovery for Alzheimer's disease through venture

philanthropy. ADDF is supported in part by the Institute for the Study of Aging (ISOA), a private foundation established by the Estee Lauder family in 1998. ADDF's mission is to. To date, ADDF and ISOA have awarded over \$33 million for approximately 240 research programs and conferences worldwide. For more information, visit the ADDF website at www.AlzDiscovery.org.

CONTACT: OLIGOMERIX, Inc.
James Moe, President and CEO
212-568-0365 Ext. 18

Alzheimer's Drug Discovery Foundation
Howard Fillit, M.D., Executive Director
hfillit@alzdiscovery.org