



OLIGOMERIX, Inc.

Press Release

FOR IMMEDIATE RELEASE

OLIGOMERIX Awarded NIH Grant to Develop Novel Drug Discovery Technology for Alzheimer's Disease

New York, NY, May 2, 2007 (BUSINESS WIRE) – OLIGOMERIX, Inc. today announced the receipt of a Small Business Innovation Research (SBIR) Phase I grant for \$233,598 from the National Institute on Aging, National Institutes of Health (NIH), to develop high throughput technology for drug discovery for Alzheimer's disease. This technology targets Tau OLIGOMERS, small soluble aggregates of tau protein that contribute to the pathology of Alzheimer's and other neurodegenerative diseases. Antibodies against Tau OLIGOMERS developed in this program will be used to select compounds inhibiting the accumulation of Tau OLIGOMERS for drug development and as biomarkers for drug efficacy during disease progression. The antibodies are being developed in collaboration with Dr. Michael Sierks (Arizona State University).

There is a large and rapidly growing unmet need for disease modifying drugs for Alzheimer's disease. There are 18 million cases of AD worldwide; by 2025 this number is expected to increase to 34 million. Direct costs in US for AD exceeded \$150 billion in 2005. Presently, only 5 mildly effective AD symptom-treating drugs exist but none that treat the underlying neurodegenerative processes.

James Moe, President and CEO of OLIGOMERIX, Inc., stated, "Our proprietary Tau OLIGOMER target is being used to discover novel disease-modifying drugs that can halt or reverse the inexorable loss of neurons that is a hallmark of Alzheimer's and other neurodegenerative diseases."

ABOUT OLIGOMERIX

OLIGOMERIX, Inc. is a biopharmaceutical company founded in 2006 located within the Audubon Biomedical Science and Technology Park at Columbia University Medical Center. The Company is exploiting its novel research that allows rapid generation of stable amyloid OLIGOMERS as targets for drug discovery. These systems will enable target identification, drug discovery, and validation for AD, Parkinson's and other neurodegenerative diseases.

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.

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