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Mithridion and Cognitive Pharmaceuticals Join Forces

Merged drug development firms close on \$2.3 million Series B funding round

Madison, Wis. , June 5, 2008 -- Mithridion, Inc., and Cognitive Pharmaceuticals, Ltd., both private drug discovery and development companies focusing on drugs for Alzheimer's disease and other serious Central Nervous System (CNS) disorders, announce they have merged. Mithridion, Inc. is the surviving entity, and will maintain its headquarters and preclinical drug research laboratories in Madison, Wis., and will have its early drug discovery and clinical drug development operations in Toledo, Ohio.

The merged company also announces the closing of a Series B funding round, which will provide the company with \$2.3 million in staged financing. Venture Investors (Madison, Wis. and Ann Arbor, Mich.), an existing investor, led the latest round. Also investing were the State of Wisconsin Investment Board and Wisconsin Investment Partners, a Madison, Wis.-based angel group and an existing investor in Mithridion. Mithridion had previously raised \$2.2 million in its Series A round.

The company expects soon to commence clinical trials of its first drug candidate, MCD-386, a drug candidate developed with technology invented in the laboratories of Professor William S. Messer, Jr., Ph.D., of the College of Pharmacy, University of Toledo. MCD-386 is aimed at improving brain function and stopping or slowing down the disease processes that cause brain cell death in Alzheimer's disease. The merged company has an exclusive worldwide license from the University of Toledo to this technology, which may also provide drug candidates for other CNS disorders in addition to Alzheimer's disease. The University of Toledo became a shareholder in Mithridion as a result of the merger.

Trevor M. Twose, Ph.D., continues as the Chief Executive Officer of Mithridion. Paul M. Weiss, Ph.D., a Managing Director of Venture Investors, continues as a board director of Mithridion. Three of Cognitive Pharmaceuticals' senior executives will play continuing roles in the merged company. Wayne P. Hoss, Ph.D., CEO of Cognitive Pharmaceuticals, will join the board of directors of Mithridion, and will direct the Toledo operations. Edward J. McGuire, Ph.D., President of Cognitive Pharmaceuticals, and an experienced drug development expert, will join the executive management team. Professor Messer will be an advisor to the company and will be its Chief Scientific Officer. All current employees in both Madison and Toledo will be retained.

"The merger and new funding is a big step towards the company realizing its goal of developing greatly-needed drugs for Alzheimer's disease," said Twose. "It brings together an exciting clinical-stage drug candidate, a technology expected to provide additional drug candidates, an experienced management team, a strong drug development team, and new funding," he added.

“The merger with Mithridion, coupled with the Series B financing led by Venture Investors, is an outstanding opportunity to move MCD-386 into the clinic in the short term, and reap the many benefits of our combined operations in the longer term”, said Hoss.

“We believe that MCD-386 represents an exciting opportunity to address significant unmet medical need in the treatment of Alzheimer’s disease. The team at Cognitive has developed a promising molecule that is ready to enter clinical trials. Mithridion has state-of-the-art infrastructure for working on CNS drug development, and is led by a very experienced pharmaceutical industry executive. Together, Cognitive and Mithridion combine the complementary skills needed to develop and manage a pipeline of products to address CNS disorders”, commented Weiss.

“We are pleased to continue our investment with a strengthened team working in a healthcare area of critical importance,” said Bob Wood, speaking on behalf of Wisconsin Investment Partners, an angel investing group active in supporting early stage business growth in the Upper Midwest since 2000.

Mithridion is based at the University Research Park in Madison, Wis. The company was formed in early 2005 by Twose (through the vehicle of Biopons, Inc., a Fitchburg, Wis.-based biotechnology consulting company), and others. The Company commenced operations in February 2006 on receiving its first Series A funding, which enabled the company to equip its laboratories, hire scientific staff, and begin work on its drug leads. Cognitive Pharmaceuticals was formed by Messer, Hoss and others in 2001, based on a proprietary platform technology developed at the University of Toledo, College of Pharmacy. Cognitive developed its drug leads as a virtual company. Now, with the completion of the merger with Cognitive Pharmaceuticals, Mithridion has 10 employees and 15 consultants.

Venture Investors LLC is a venture capital firm with over \$200 million under management. The firm invests in seed and early-stage life science and technology companies in the Midwest, with a primary focus on opportunities that spin out of the region’s leading research universities. Formed in 1982, Venture Investors has offices strategically located next to the country’s second and fourth largest research institutions in Madison, Wis. and Ann Arbor, Mich. For additional information on the firm, visit www.ventureinvestors.com.

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