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Ore Pharmaceuticals Announces Upcoming Publication of Research Study on ORE1001

GAITHERSBURG, Md.--(BUSINESS WIRE)--Sep. 9, 2009-- Ore Pharmaceuticals Inc.

(Nasdaq:ORXE), announced today the publication of an article in the online version of the journal *Inflammation Research* titled, "Effects of the ACE2 inhibitor GL1001 on acute dextran sodium sulfate-induced colitis in mice."

This article discussed the efficacy of Ore's lead drug candidate, ORE1001 (formerly GL1001), in the dextran sodium sulfate animal screening model for inflammatory bowel disease drugs. The results show that treatment with ORE1001 displayed efficacy on par with that of the oral standard, sulphasalazine. ORE1001 improved common measures of the extent of damage, such as histopathology, in a dose-related and statistically significant manner. Moreover, ORE1001 markedly decreased tissue myeloperoxidase activity, a well-known marker of inflammation. The findings, when considered along with other studies of ORE1001, support further development of the compound in gastrointestinal inflammatory conditions. ORE1001 has progressed through multiple dose clinical phase I testing in the U.S. and is on track to commence a Phase Ib/IIa trial in ulcerative colitis, one of the two main disorders that comprise inflammatory bowel disease (IBD), in the second half of 2009.

It is estimated that up to one million Americans are affected by IBD. With typical onset in childhood or early adulthood, these disorders cause many decades of pain and suffering and result in significant lost productivity, in addition to the direct costs of medical and surgical care. The burden on the U.S. healthcare system alone is significant; IBD is associated with health care costs estimated at more than \$1.7 billion. Ore believes that ORE1001, if approved, could represent a significant enhancement to current therapies for treating this debilitating disease.

The print article is expected to be published in an upcoming issue of *Inflammation Research*. The full text article is currently available online at: <http://www.springer.com/birkhauser/biosciences/journal/11>.

Ore Pharmaceuticals Overview

Ore Pharmaceuticals Inc. (the "Company") is a pharmaceutical asset management company. The Company acquires interests in pharmaceutical assets whose value, it believes, it can significantly enhance through targeted development, with the goal of then monetizing these assets through a sale or out-licensing. Initially, the Company will focus on developing and monetizing its current portfolio, which includes four clinical-stage compounds in-licensed from major pharmaceutical

companies. The Company's four compounds in its development portfolio are: ORE1001, its lead compound, ORE10002, ORE5002 (tiapamil) and ORE5007 (romazarit).

Safe Harbor Statement

This press release contains "forward-looking statements," as such term is used in the Securities Exchange Act of 1934, as amended. Such forward-looking statements include our ability to identify strategies for making its businesses successful and the impact of such strategies on our business and financial performance and on shareholder value. Forward-looking statements typically include the words "expect," "anticipate," "believe," "estimate," "intend," "may," "will," and similar expressions as they relate to Ore Pharmaceuticals or its management. Forward-looking statements are based on our current expectations and assumptions, which are subject to risks and uncertainties. They are not guarantees of our future performance or results. Our actual performance and results could differ materially from what we project in forward-looking statements for a variety of reasons and circumstances, including particularly risks and uncertainties that may affect the Company's operations, financial condition and financial results and that are discussed in detail in the our Annual Report on Form 10-K and our other subsequent filings with the Securities and Exchange Commission. They include, but are not limited to: whether the compounds we develop will be commercially viable; whether we will be able to begin to generate sufficient new revenue from licensing or other transactions early enough to support our operations and continuing compound development; whether there will be valid claims for indemnification from the buyers of our Genomics Assets; whether there will be claims from the landlords of the leased properties we have assigned, the buyer of our Preclinical Division or the assignee of our Cambridge facility lease, that we would be required to pay as guarantors of such leases; whether we will be able to collect amounts due under the terms of promissory notes from the buyers of our Genomics Assets and molecular diagnostic business; whether we will be able to manage our existing cash adequately and whether we will have access to financing on sufficiently favorable terms to maintain our businesses and effect our strategies; whether we will be able to maintain our NASDAQ listing; whether we will be able to attract and retain qualified personnel for our business; and potential negative effects on our operations and financial results from workforce reductions and the transformation of our business. Ore Pharmaceuticals Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: Ore Pharmaceuticals Inc.

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