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Ore Pharmaceutical Holdings Announces Voluntary Filing of Form 15 to Suspend SEC Reporting Obligations

Will Continue to Provide Financial Information and Company Updates Through Web Site

CAMBRIDGE, Mass., Sep 24, 2010 (BUSINESS WIRE) --

Ore Pharmaceutical Holdings Inc. (OTCQB:ORXE), announced today the filing of a Form 15 with the Securities and Exchange Commission (the "SEC"). Ore filed the Form 15 with the SEC in order to effect a termination of the registration of its common stock under the Securities Exchange Act of 1934.

Upon the filing of the Form 15, Ore's obligation to file periodic and current reports with the SEC, including Forms 10-K, 10-Q and 8-K, was immediately suspended. The Company expects the registration of its common stock will be terminated 90 days after the filing of the Form 15 with the SEC. Despite the termination of registration, the Company expects that shareholders will be able to continue to trade the outstanding common shares of Ore, and Ore intends to maintain a public listing on the OTC Pink Sheets market or other exchange as it may determine appropriate. Ore is eligible to suspend its reporting obligations and deregister its common stock because it has fewer than 300 record holders of its common shares.

The Board of Directors has approved this action primarily as a cost reduction measure. Suspending and, ultimately, terminating the Company's SEC reporting obligations will allow it to reduce the substantial legal, accounting and other expenses associated with reporting compliance and make those savings available for continued operation of the business.

Ore currently intends to continue to provide quarterly and financial information about the Company on its web site, www.orepharma.com, as well as through other distribution methods it may identify, and to stockholders directly upon written request.

Ore Pharmaceutical Holdings Overview

Ore Pharmaceutical Holdings Inc. is focused on developing and monetizing its current portfolio of pharmaceutical assets, which includes four clinical-stage compounds in-licensed from major pharmaceutical companies: 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 (the "Exchange Act"). Such forward-looking statements include our ability to identify strategies for making our businesses successful, the impact of such strategies on our business and financial performance and on shareholder value, and the continued trading of our common stock on the OTC Pink Sheets market following the suspension and ultimate termination of our reporting obligations under the Exchange Act. Forward-looking statements typically include the words "expect," "anticipate," "believe," "estimate," "intend," "may," "will," and similar expressions as they relate to Ore Pharmaceutical Holdings 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 our Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission. They include, but are not limited to: 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 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 we will be subject to a claim related to the assignment of our Cambridge facility lease, as guarantor of such lease; whether we will be able to collect amounts due under the terms of the remaining promissory note from the buyer of our molecular diagnostic business; whether we will be able to maintain a listing on the OTC Pink Sheets or other public market ; 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 Pharmaceutical Holdings 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 Pharmaceutical Holdings Inc.

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