

NeuroNova

– Leader in Therapeutic Neurogenesis

NeuroNova – In brief

- World leader in cutting-edge technology
 - Replacement of lost nerves in neurodegenerative diseases through activation of neuronal stem cells
- Prepared for clinical trials based on this concept
 - Parkinson's Disease
 - ALS
- High potential to create value
 - For patients
 - For society
 - For investors



A scientific revelation

Before

- Neurons could only be produced during the embryonic and early post-natal period

Consequence

- Neurological damage was irreversible

New proof

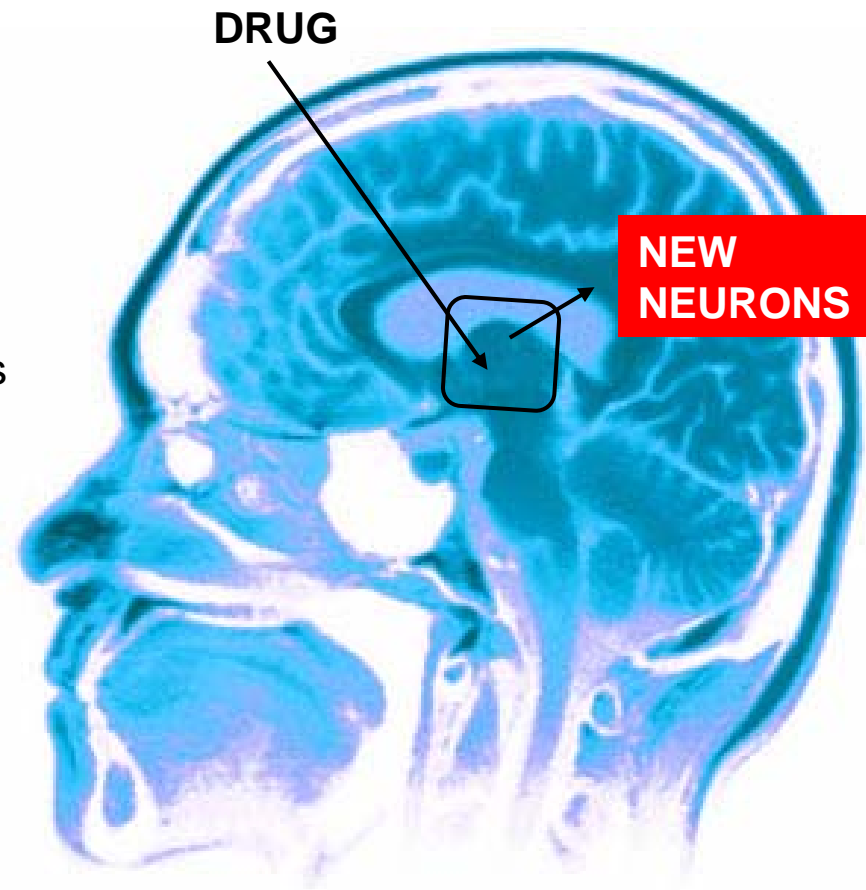
- New neurons are generated continuously in parts of the adult brain – a process that can be stimulated pharmacologically

Consequence

- Neurological damage and degenerative diseases can be reversed

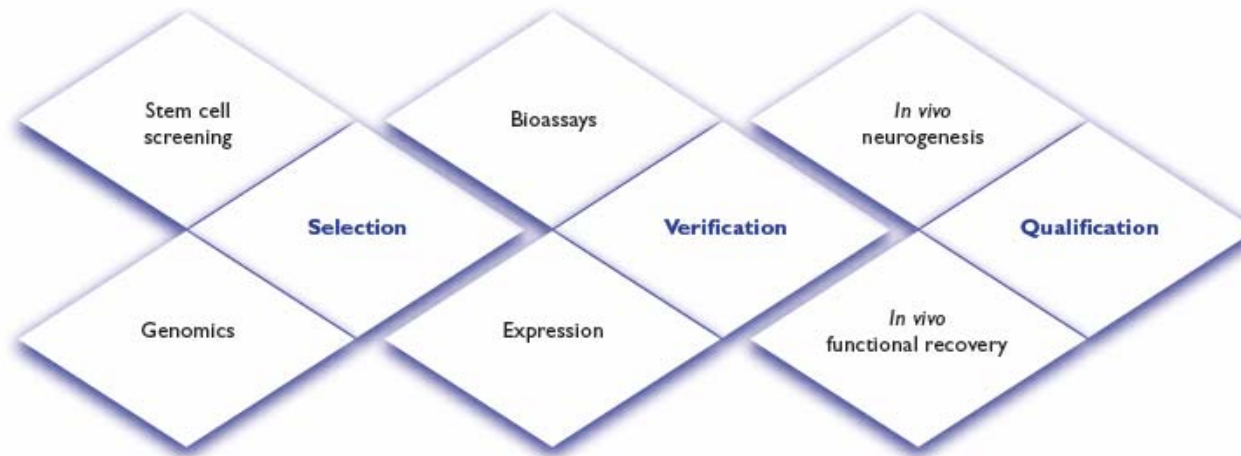
NeuroNova Hypothesis and Fact

- Stimulation of endogenous stem cells can counteract degeneration in Parkinson's Disease and other CNS diseases
 - Prevention of further loss function/cells
 - Restoration of lost functions
- NeuroNova is a pioneer in this technology
 - Based on research from Karolinska Institute
 - Unique and proprietary technology platform

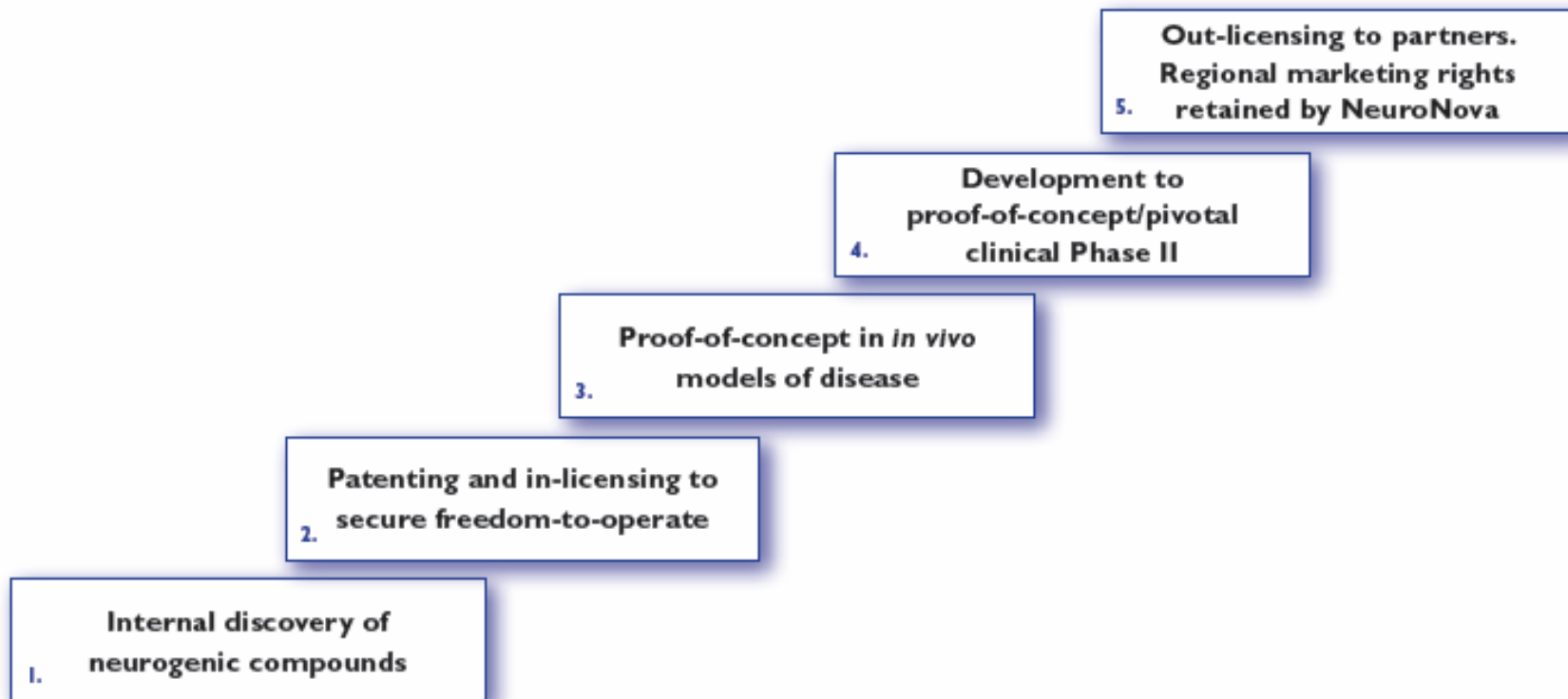


NeuroNova's proprietary technology process – the Neurogenesis Qualifier

- A unique process for the identification of substances capable of inducing neurogenesis
- The process ranges from gene expression analysis to effects in *in vivo* models
- Proven technology; capacity to generate multiple projects



NeuroNova's business model



Administration with pump in cooperation with Medtronic Inc

- Drugs to be infused into the lateral ventricles using optimized catheters for intra-cerebroventricular (ICV) delivery
 - Infusion pump with a controllable delivery rate placed subcutaneously in the abdomen
- Direct drug infusions into the brain ventricle system optimizes exposure to target cells
 - Local delivery increases therapeutic action and reduces potential side effects
 - Proven technology, pump in use in >65,000 patients



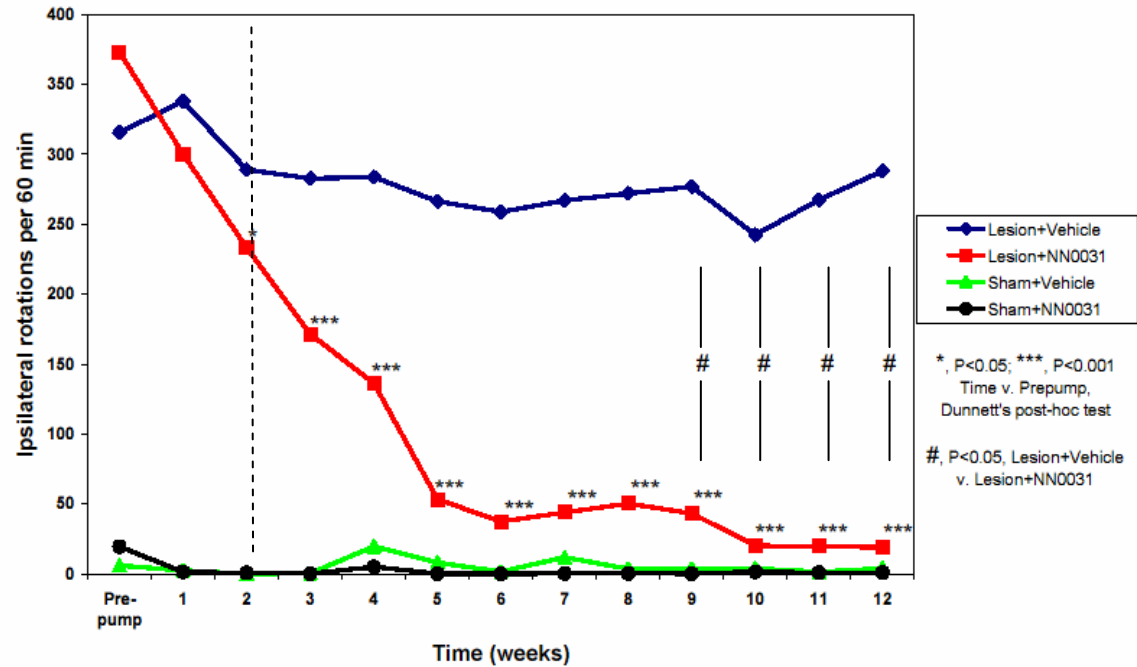
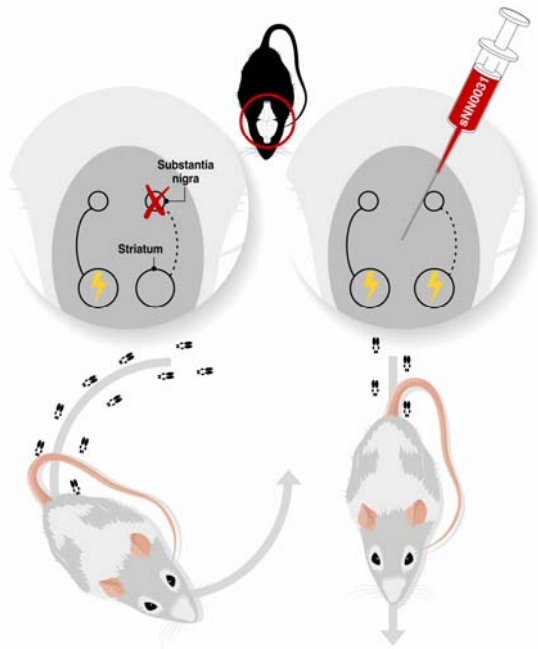
Background Parkinson's Disease

- Parkinson's Disease affects 1.5 mln patients in the Western hemisphere and Japan
- Strong need for disease modification
 - Only symptomatic treatment is available
- Price insensitivity for an effective disease modifying treatment
 - Compelling health economy arguments due to expensive care
- A 5% patient market share would give annual sales of USD 3 bn.
 - Assuming the 10% most affected as primary target group

sNN0031 – Stimulates endogenous progenitor cells to form new neurons

- Causes new neurons to form, integrate and restore dopamine-loss related symptoms
- Compound licensed
 - Therapeutic protein
 - FDA-approved for other indication in different administration form
 - Clinical grade substance secured
- Agreement with Medtronic Inc for ICV delivery
 - Intracerebroventricular delivery via Synchroned II pump and ICV-optimized catheter

sNN0031 – Normalized amphetamine-induced rotation in a 6-OH-dopamine model of Parkinson’s Disease



Can Parkinson's Disease be cured?

– sNN0031

- Positive effects shown in animal models of Parkinson's Disease
 - Near complete restoration of dopamine-loss related symptoms
 - Effects on PD-related parameters reproduced in multiple species
 - Effects are unmatched
- No safety problems have been identified
 - Pilot safety assessment does not reveal side-effects at relevant dose levels
 - Safety assessment studies ongoing
- Initiation of clinical studies in patients
 - Foreseen for 2007

Background ALS

- ALS affects 60,000 - 90,000 patients in the Western hemisphere and Japan
- ALS is one of the largest CNS diseases with orphan designation
 - Fast track approval process likely
- No effective treatment is available
 - Limited and questioned effect by current medication
- Mean survival time 30 months after diagnosis
 - Mortality rate after 5 years appr. 90%
- Considerable price insensitivity for an effective treatment
 - Compelling health economy arguments due to expensive care and patient characteristics
- A 50% patient market share could give annual sales of USD 2 bn.



sNN0029 – Likely to be a protectant

- The main action of sNN0029 is probably to protect motor neurons
- Compound has been licensed for ALS
 - Therapeutic protein
 - Presently in phase II for other indication in different administration form
- Agreement with Medtronic Inc for ICV delivery
 - Intracerebroventricular delivery via Synchromed II pump and ICV-optimized catheter

Can ALS Progression be halted?

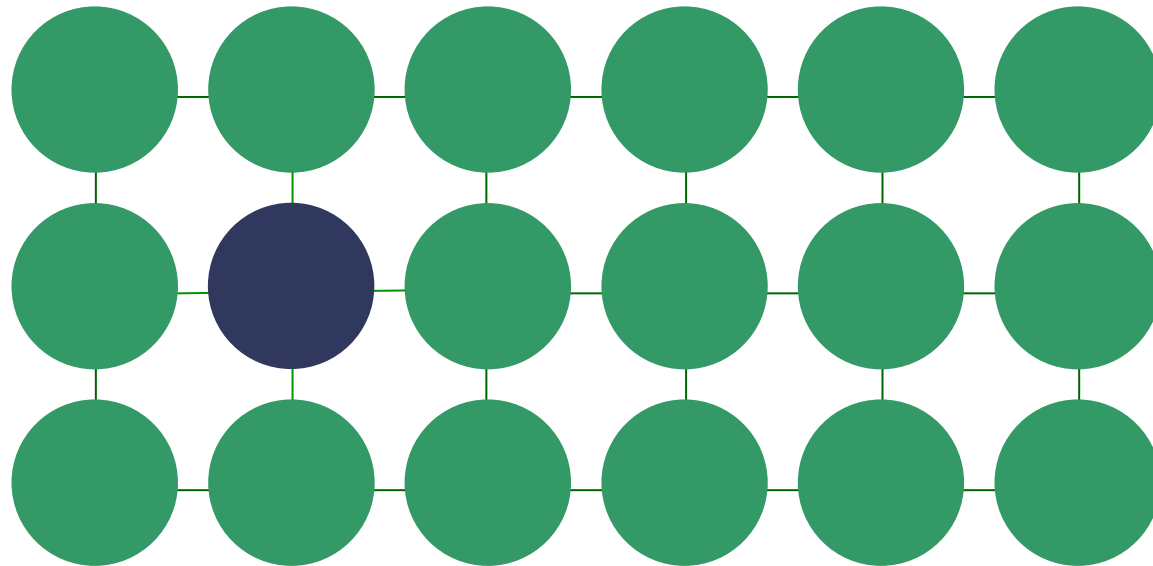
– sNN0029

- Significant positive effects are observed in a relevant pre-clinical model of ALS
- Significant prolongation of survival time in a pre-clinical model and positive effects in other relevant parameters
- Safety assessment studies ongoing

NeuroNova - Summary

- Breakthrough research that could revolutionize the treatment of several severe CNS diseases
- A unique and proprietary technology platform for discovery of novel neurogenic drugs
- Product portfolio with excellent commercial potential targeting large medical need segments of CNS indications
- Substantial value leverage in clinical validation of concept scheduled for 2007





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