

FoldRx Pharmaceuticals, Inc. Closes on \$16 Million Series A Round of Funding

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Financing will advance pre-clinical programs and discovery platform

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Dec. 13, 2004--FoldRx Pharmaceuticals, Inc., a discovery and development company focusing on first in class disease-modifying small molecule therapeutics to treat diseases of protein misfolding and aggregation, today announced that the company has successfully completed a \$16 million Series A round of financing. HealthCare Ventures led the round, supported by Fidelity Biosciences. The funds will be used to advance FoldRx's lead program into the clinic and further develop the company's proprietary discovery platform.

FoldRx is capitalizing on emerging research and tools that assess how protein misfolding occurs and the link between protein misfolding and disease. Many of these protein-misfolding diseases are chronic, progressive and fatal. These diseases include: familial amyloidoses, Parkinson's, cystic fibrosis, Alzheimer's and Huntington's disease.

"The financing is a strong vote of confidence in the large commercial opportunity in addressing protein misfolding disorders, the strength of our discovery platform and the potential of our initial programs," said Richard Labaudiniere, Ph.D., President of FoldRx Pharmaceuticals, Inc. "This funding will allow us to take our first molecule to treat a genetic cardiovascular disorder into the clinic, advance our Parkinson's program and further develop our discovery platform."

FoldRx's lead program is focused on stabilizing the transthyretin protein to treat Familial Amyloid Cardiomyopathy, a genetic cardiovascular disorder. The company's first program based on its small molecule drug discovery platform is its alpha-synuclein program for Parkinson's disease. Recent research has shown a strong link between degenerative dopamine-producing neurons and misfolded alpha-synuclein proteins. FoldRx's discovery platform is yeast-based and allows for rapid drug candidate identification and provides an innovative approach for understanding neurodegenerative diseases and discovering new targets.

Following the financing, the board is comprised of: Chris Mirabelli and Harold Werner of HealthCare Ventures, Stephen Knight of Fidelity Biosciences, Paul Anderson and Susan Lindquist.