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Verva Announces License of Key FGFR Intellectual Property to Isis Pharmaceuticals, Inc. for the Treatment of Obesity and Other Diseases

Geelong, Australia (20th August, 2009). Verva Pharmaceuticals Ltd. and Isis Pharmaceuticals Inc. (NASDAQ: ISIS) today announced the completion of an agreement providing Isis an exclusive license to Verva's intellectual property rights targeting the Fibroblast Growth Factor Receptor (FGFR) with antisense technology for the treatment of diseases, including obesity and other metabolic disorders. Isis also obtains a right of first refusal to license Verva's intellectual property rights targeting FGFR with mechanisms other than antisense, such as small molecule and antibody technologies. Verva received an undisclosed upfront payment and is eligible for future milestone payments and royalties.

The Verva technology was invented at the Princess Alexandra Hospital, University of Queensland, Australia in the laboratory of Professor Johannes Prins and was further developed in a discovery collaboration between Adipogen Pharmaceuticals Ltd. (acquired by Verva) and Isis. The intellectual property licensed to Isis relates to the antisense inhibition of gene targets in the FGFR pathway and includes the family of FGF receptors 1-4 and other biological targets that have been associated with obesity.

Verva CEO Vince Wachter commented: "We are very pleased to enter into this licensing agreement with Isis and thereby advance our anti-obesity technology with the leader in antisense drug development. Inhibition of the FGFR pathway has been shown to prevent fat cell formation in human cells in vitro and in animal models and could offer a number of promising antisense targets for obesity and other diseases. We believe that Isis' robust drug discovery technology makes them the perfect partner to efficiently develop drugs targeting this promising pathway."

"We look forward to continuing our collaborative relationship with Verva and adding Verva's intellectual property related to the FGFR pathway to our broad intellectual property estate. This license and our collaborative partnership with Verva are examples of our commitment to honor innovation and license patents that we feel are relevant to our research efforts," said Sanjay Bhanot, M.D., Ph.D., Vice President Metabolic Disorders and Translational Medicine of Isis. "Already in preclinical studies we have demonstrated that antisense inhibition of FGFR4 lowers body weight and can improve insulin sensitivity in animal models of disease. Our antisense technology is uniquely suited to elucidate gene functions and pathways, and we look forward learning more about this important pathway."

Isis presented results from its animal studies of antisense molecules against FGFR4 at the American Diabetes Association's 69th Scientific Sessions in New Orleans in June.

About Verva Pharmaceuticals Ltd.

Verva Pharmaceuticals Ltd. is a clinical-stage pharmaceutical company developing novel therapies to treat diabetes and to prevent and treat obesity. Verva's lead product VVP808 is a non-thiazolidinedione insulin sensitiser entering phase 1b/2a clinical safety and efficacy testing in type 2 diabetes. VVP808 was previously approved in North America in an unrelated indication. Its unexpected anti-diabetic activity was identified using Verva's proprietary GES discovery platform. Verva's pipeline includes: (i) an accelerated discovery program developing next-generation diabetes therapies based on VVP808 structure and mode-of-action and (ii) preclinical proof-of-concept with two obesity-focused technologies that block de novo fat formation. Further information can be found on the company's website www.vervapharma.com.

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