

at a glance™

CordexPharma
at the heart of cardiovascular medicine

Published by Redington, Inc. for investment professionals. All rights reserved.

Recent Events: Lead program's Phase III special protocol assessment submitted for FDA approval; ongoing recruitment of clinical sites; Phase II candidate for chronic heart failure licensed from Duke and Johns Hopkins Universities.

KEY CONSIDERATIONS

- **Seasoned management with a track record of performance**
- **Specialty pharmaceutical company focused on cardiovascular therapies**
- **Developing drugs with validated safety/efficacy profiles**
- **Advanced pipeline with Phase III and Phase II programs**
- **Leader in chronic heart failure therapies utilizing nitric oxide technology**

LEAD PROGRAM - ATPACE

ATPace is a near-term opportunity for the acute treatment of paroxysmal supraventricular tachycardia (PSVT), a sudden and unpredictable onset of an abnormally fast heart rate. Different formulations of ATPace's active ingredient have been used in Europe for more than five decades; Cordex plans to gain FDA approval for ATPace, its proprietary formulation, in the US. A Phase III Special Protocol Assessment (SPA) is about to undergo review with the FDA, and the agency had informed the company that it would allow the NDA to be filed under the abbreviated requirements of Section 505(b)(2).

PSVT is a sudden, unpredictable, rapid regular heart rate that originates in the atria. Symptoms include pounding in the chest, rapid pulse (up to 4x normal), shortness of breath, tightness or pain in the chest, anxiety, feeling light-headed or dizziness, paleness, and fainting.

With 160,000 episodes of PSVT treated each year in hospitals around the country, including 89,000 new cases of PSVT diagnosed each year in the US, the market potential for ATPace is estimated at \$65 million annually.

Cordex's ATPace is an injectable formulation of adenosine 5'-triphosphate (ATP).

Cordex Pharma, Inc. (CDXP.OB)

Recent Price:	\$0.20
Shares Outstanding:	3.89 million
Approx. MktCap:	\$778 thousand
Avg. Daily Volume:	1,444
Fiscal Year Ends:	Dec. 31

Published: January 2009

ATP, produced in the mitochondria, is the source of intracellular energy in all human cells. In the heart, extracellular ATP exerts potent electrophysiological effects which are mediated by the vagus nerve and by adenosine, the product of its rapid degradation. These effects are responsible for the high efficacy of the drug in treating PSVT.

Currently, adenosine is the primary drug used to treat PSVT in the US. However, multiple clinical studies in Europe and the US have shown that the initial doses of adenosine and ATP terminate about 57 percent and 87 percent of PSVT episodes, respectively. Based on these clinical data, Cordex believes that it will be able to claim superiority of ATPace over adenosine in terminating PSVT.

ATPACE TEST - A DIAGNOSTIC TOOL

Cordex and Medtronic, Inc. (NYSE: MDT) are partners in establishing a safe, convenient and economic diagnostic test for the identification of symptomatic syncope patients who could benefit from pacemaker therapy. A recent multi-center clinical trial in Europe demonstrated the utility of ATP in this application, confirming earlier findings of multiple studies published in peer reviewed journals.

Currently, the diagnostic test for determining which patients with recurrent syncope could benefit from pacemaker therapy is the Insertable Loop Recorder, a device that is surgically implanted in the patient's chest and must remain there for several months. A simpler and quicker diagnostic test, particularly one that is

non-invasive, is considered to be of extreme interest to companies which manufacture pacemakers.

CDP-1050 FOR CONGESTIVE HEART FAILURE

In 2Q 2008, Cordex announced that it was granted a worldwide license from Duke and Johns Hopkins Universities to develop and commercialize a portfolio of investigational cardiovascular drugs designed to correct nitric oxide and redox potential disequilibrium in the cardiovascular system in general and the failing heart in particular. CDP-1050 is Cordex's lead candidate in this licensed portfolio of drugs for the treatment of chronic congestive heart failure. CDP-1050 is a nitric oxide/redox potential modulator that is expected to enter a Phase II clinical trial early next year. Its estimated market potential is more than \$1 billion/year.

Nitric oxide (NO), an endogenously produced gas molecule, is believed to play a key role in cellular signal transduction. In 1998, the Nobel Prize was awarded for the discovery of the physiological regulatory functions of NO. In 1995, Science Magazine named NO 'Molecule of the Year.' Furthermore, the manipulation of NO signal transduction pathways have been proven as a validated pharmaceutical commercial opportunity; it is the mechanism of action behind the blockbuster VIAGRA®, Cialis® and LEVITRA®.

The cellular regulatory functions of NO are the newest frontier in cardiovascular disease therapies, and Duke University's cutting-edge research on the role of NO/redox balance in the normal and diseased cardiovascular system in general and the heart in particular is considered to be both science- and industry-leading. NO is produced by virtually all cell types in the heart, and it serves to regulate cardiac function by contributing among others to coronary vascular tone, thrombus formation, and heart muscle contractility.

Cordex's scientific consultants in heart failure, Jonathan S. Stamler, MD, and Joshua M. Hare, MD, have conducted collaborative research on NO-redox imbalance.

The information and statistical data contained herein may contain forward-looking statements that reflect the company's intentions, expectations or beliefs concerning future events, including, but not limited to, expectations with respect to FDA approval of new products, technology and product development milestones, the ability of the company to leverage its product development and negotiate favorable collaborative agreements, the commencement of sales and the sufficiency of the company's cash flow for future liquidity and capital resource needs. We do not undertake to advise you as to any change in this information. The forward-looking statements are qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements. In addition, significant fluctuations in quarterly results may occur as a result of varying milestone payments and the timing of costs and expenses related to the company's research and development programs. This is not a solicitation of any offer to buy or sell. Redington, Inc. acts as the company's investor relations counsel and it, its employees or members of their families may from time to time own an equity interest in companies mentioned herein.

ance in the failing heart and cardiovascular system. This research has yielded critical evidence for altered production and distribution of reactive oxygen and nitric oxide species as a major factor in the

Heart Failure: A Primer

Heart failure is the primary cause of death in developed countries. The heart is a specialized muscle that never rests, expanding and contracting as it pumps blood throughout the body. When the heart is damaged by stresses and/or injuries—such as hypertension, damaged heart valves, or coronary artery disease leading to heart attack (which damages the muscle tissue itself)—the heart muscle becomes weaker, overworked, and begins to gradually fail before it fails altogether.

Damage to the heart can affect the right side of the heart only, or both left and right sides of the heart. Right-side heart failure is characterized by inadequate blood pumping to the lungs, where it picks up oxygen. Left-side heart failure results in poor blood circulation and inadequate supply of oxygen-rich blood throughout the body. Symptoms of heart failure include fluid build-up in the feet, ankles, legs, liver, and abdomen, as well as shortness of breath and fatigue.

The current therapies' success in keeping more people with heart failure alive, coupled with the older demographic profile in most developed countries, have led to an alarming increase in the number of people who require treatment for heart failure, the leading cause of hospitalization in people over age 65.

According to the America Heart Association and the National Heart, Lung and Blood Institute (NHLBI), there are an estimated five million Americans who suffer from congestive heart failure (CHF), leading to one million hospital treatments and an estimated 300,000 deaths per year. With 550,000 new cases reported each year, CHF is one of only a few major cardiovascular disease with an incidence, prevalence, and mortality rate that is on the rise.

pathophysiology of the cardiovascular system and poor pumping capacity that characterizes the failing heart.

Although not fully appreciated until recently, researchers now know that one of the major ways in which NO influences heart function is by controlling the heart's main calcium channel (i.e., the ryanodine receptor) to release calcium from intracellular stores. Calcium is the primary determinant of contractility in the heart. NO deficiency disrupts calcium cycling, inhibits heart contractility, and ultimately causes the heart to fail.

CDP-1050 is designed to correct nitric oxide and redox imbalance in the failing heart and cardiovascular system. The drug has a dual mechanism of action; on the one hand, it inhibits the creation of excessive reactive oxygen radicals and on the other, it restores NO to physiologic levels.

CDP-1050's principal therapeutic target is the ryanodine receptor, the main ion channel in the heart that supplies the calcium necessary for the heart to contract. The drug is pioneering a new paradigm of heart failure treatments by directly repairing molecular damage to the heart, the root cause of heart failure.

VAGONIXEN FOR TREATING COPD

Chronic obstructive pulmonary disease (COPD) is a progressive disease that permanently damages the lungs and is usually caused by smoking. The condition is actually comprised of two illnesses: emphysema and chronic bronchitis.

A leading cause of disability and death, COPD starts with breathlessness that worsens over time, gradually causing patients to become less and less active. The severe form of COPD is characterized by constant breathlessness—even at rest—that leads to incapacitation and inability to perform simple activities, frequent coughing that is accompanied by mucus or phlegm and, in severe cases, necessitates supplemental oxygen.

COPD costs \$42 billion/year in medical bills and lost productivity. The disease kills 120,000 Americans a year, and is the

fourth leading cause of death in the US. As a result, the market potential for an effective new treatment for COPD is estimated at more than \$1 billion/year.

Cordex's Vagonixen program seeks to develop a small molecule that would selectively and efficiently block the activation by ATP of P2X_{2/3} receptors and thereby inhibit the bronchoconstrictive and cough-inducing actions of ATP. Cordex is currently testing several drug candidates in the pre-clinical stage of the program.

Cordex aims to achieve positive Phase II data for Vagonixen and then partner with large pharma for further development of this new therapeutic modality for COPD and chronic cough.

CORDEX MANAGEMENT: STRONG SCIENTIFIC AND MANAGEMENT BACKGROUND

James S. Kuo, MD, MBA, Chairman and CEO—former Chairman and CEO of BioMicro Systems, former President and CEO of Discovery Labs, with stints at Pfizer and Myriad.

Amir Pelleg, PhD, President and Chief Scientific Officer—former Professor of Medicine and Pharmacology at Drexel University College of Medicine, co-author of numerous peer-reviewed scientific papers and several textbooks in the field of ATP and adenosine.

Wayne Lorgus, CPA, MBA, Chief Financial Officer—former CFO of Prestige International, former senior executive at Andin International, Campbell Foods, Arthur Anderson.

Steven P. Kutalek, MD, Medical Director—Professor of Medicine and Director of Clinical Cardiac Electrophysiology and Cardiac Pacing at Drexel University College of Medicine.

Patrick Lin, Director of Operations—former Director of Business Development for Formosa Pharma, former Manager of Corporate Affairs for HUYA Bioscience International.

SUMMARY POINTS

- *Experienced biotech business management*
- *Drug candidates under development based on small molecules that already have human clinical efficacy established, thereby reducing development risk*
- *Advanced late-stage pipeline*

For additional information, contact:

Redington, Inc. • CT 203 222-7399 • NY 212 926-1733 • www.redingtoninc.com
Cordex Pharma, Inc. • 858 551-5700 • www.cordexpharma.com