NeurAxon
Next Generation Pain Therapeutics

News Release

NeurAxon's NXN-188 Demonstrates Pain Relief in Migraine with Aura

–Data Presented at European Headache and Migraine Trust International Congress Validate First-in-Class Selective nNOS Mechanism in Pain–

WALTHAM, MA. September 5, 2008 – NeurAxon, Inc., a developer of next-generation pain therapeutics targeting neuronal nitric oxide synthase (nNOS), today announced data from its Phase 2 clinical trial of NXN-188 in patients with migraine. In the study, patients experiencing migraine with aura, which represents over 7 million patients in the US, achieved sustained relief from their headaches, representing a potentially differentiated treatment profile from current migraine therapies. These data were presented in a session at the European Headache and Migraine Trust International Congress in London.

Data from the Phase 2 trial showed that patients receiving NXN-188 experienced a 15% greater effect than placebo in migraine pain relief at 2 hours, which did not meet the primary endpoint of the trial. In the secondary endpoint analyses, patients receiving NXN-188 experienced a 32% and 35% greater effect than placebo at 4 hours and 6 hours, respectively.

A post hoc analysis of patients with a history of aura, representing 47% of all patients in the study, demonstrated statistically significantly sustained pain relief for up to 24 hours without rebound headache. 22%, 48% and 68% of patients with aura experienced relief compared to placebo at 2 hours 4 hours and 6 hours, respectively. These data, if prospectively validated, would represent a 30% increase in sustained pain relief at the 100 mg dose compared to sumatriptan.[1] In all 219 unique subjects dosed to date, NXN-188 has been well tolerated, and there have been no reported serious adverse events. Based on these robust data, NeurAxon is planning a Phase 2 trial of NXN-188 in migraineurs with aura to confirm the activity observed in the Phase 2 trial.

"We are extremely excited to see the initial and sustained response to NXN-188 in patients with a history of migraine with aura. We believe that this activity both validates NeurAxon's first-in-class selective inhibition of nNOS and supports a differentiated profile from other migraine treatments on the market and in development," said Robert A. Medve, M.D., Chief Medical Officer of NeurAxon. "We believe that this is the first time that a drug candidate has demonstrated preferential activity in this patient population. Migraine with aura represents 20 to 30% of all migraineurs and is associated with serious comorbidities including an up to 8-fold increased risk of stroke and increased incidence of depression and epilepsy."

About Migraine with Aura

Migraine with aura is a condition where patients experience warning symptoms including visual phenomena, numbness, prodrome (pre-headache), weakness and unsteadiness that precede the onset of a

migraine headache. Aura is experienced by 20 to 30% of all migraineurs, and migraine with aura is associated with significant comorbidities including an up to 8-fold increased risk of stroke compared with no increased risk for patients with migraine without aura.[2] Patients with migraine with aura also have increased rates of depression and epilepsy, patients with bipolar disorder and migraine have an increased incidence of migraine with aura.

About the NXN-188 Phase 2 Trial
The NXN-188 Phase 2 trial was a randomized, multi-center, double-blind, placebo-controlled parallel-group Phase 2 trial of NXN-188 in patients with migraine. 60 patients aged 18-65 who met International Headache Society criteria for migraine received one of 3 doses of NXN-188 or placebo in the study.

1. Imitrex® Package Insert

2. Etminan A, Takkouche B, Caamaño Isorna F, Samii A Risk of ischaemic stroke in people with migraine: systematic review and meta-analysis of observational studies. *BMJ* 2005;330:63

3. Kurth T, Schürks M, Logroscino G, Gaziano JM, Buring JE Migraine, vascular risk, and cardiovascular events in women: prospective cohort study. *BMJ* 2008;337:a636

Imitrex is a registered trademark of GlaxoSmithKline

About NXN-188
NXN-188 is a first-in-class, dual-action, small molecule that is being developed for the treatment of acute migraine and which incorporates both 5-HT agonism (the mechanism of action of triptans, the current standard of care in migraine therapy) and nNOS inhibition. NOS is a validated target for migraine therapy as migraine models indicate that nNOS inhibition can relieve pain. Additionally, nitric oxide induces migraines in migraineurs, while the inhibition of NOS has been demonstrated to relieve migraine pain.

About NeurAxon Inc.
NeurAxon Inc. (www.nrxn.com) is a leader in discovering and developing next generation pain therapeutics targeting neuronal nitric oxide synthase (nNOS), an enzyme involved in modulating pain and central nervous system neuronal sensitization.

Corporate Communications Contact:
Chris Erdman
MacDougall Biomedical Communications
508.647.0209 x14