



For Immediate release

## **Avraham Pharmaceuticals Raises \$4.5 Million in Additional Investment Led by Yissum**

***The capital is intended for the on-going Phase 2b clinical trial of ladostigil, a novel molecule for treatment of mild cognitive impairment; next interim analysis is expected in Q3 2015; final results expected in Q3 2016***

**Yavne, Israel, September 17, 2014** --- Avraham Pharmaceuticals Ltd. announced today that Yissum Research Development Company Ltd., the technology transfer arm of the Hebrew University of Jerusalem, Pontifax, Clal Biotechnology Industries, Integra Holdings, Yissum's biotech holdings company and the Technion Research and Development Foundation Ltd. (TRDF) and others invested an additional \$4.5 million in the Company. Following the current investment round, Yissum and Integra Holdings will now hold 46% of the shares of Avraham Pharmaceuticals.

Avraham Pharmaceuticals will use the newly invested capital to advance a Phase 2b study of ladostigil, a novel molecule designed for the treatment of mild cognitive impairment (MCI) and early stages of Alzheimer's disease. In July 2014, The Company announced successful interim results in this Phase 2b clinical trial for the evaluation of the safety and efficacy of ladostigil in MCI patients. The on-going Phase 2b trial is a 3 years, multi-center, randomized, double-blind, placebo-controlled trial and includes 210 patients in 16 centers in Germany, Austria and Israel. An independent expert committee concluded that there are no safety issues preventing continuation of the trial after evaluated safety data on all patients participating in the trial and that have completed at least 1 year of treatment. Interim results also point to a positive trend as to the efficacy of the drug, as evident by various clinical parameters and relevant biomarkers. This includes reduced loss of brain volume as determined by MRI, improved immune system parameters and trends in improvement of cognitive parameters.

**Yaacov Michlin, Chairman of Avraham Pharmaceuticals and Chief Executive Office of Yissum, commented:** "This investment marks a further vote of confidence from our existing investors in Avraham and ladostigil and will enable us to continue to advance our on-going Phase 2 study with patients suffering from MCI, that is advancing on schedule. There is currently no treatment available for MCI, and we have high hopes that ladostigil will become the first drug to alleviate MCI symptoms and prevent progression to Alzheimer's disease, to the benefit of millions of people suffering from this condition."

**Dr. Yona Geffen, Avraham Pharmaceuticals Chief Executive Officer, said:** "We have begun discussion with potential licensing partners, based on the encouraging interim analysis results showing positive trends in the benefit of the drug treatment compared to placebo already after 12 month of treatment. We look forward to the next interim analysis of

the study, expected in the third quarter of 2015 following 2 years of treatment, and the final results expected in the third quarter of 2016.”

Earlier this month, Avraham Pharmaceuticals held an international investigators meeting in Berlin, for the purpose of briefing the trials' investigators on the Phase 2b interim analysis results. Around 50 physicians and other clinical staff from a total of 16 sites in Europe and Israel participated in the meeting.

### **About Ladostigil**

Ladostigil was designed by Professor Marta Weinstock-Rosin of the Hebrew University of Jerusalem, inventor of Exelon® and Professor Moussa B.H. Youdim of the Technion Israel Institute of Technology, inventor of Azilect®. The drug substance was first synthesized by Professor Michael Chorev of the Hebrew University, who is now based at Harvard University. All three distinguished scientists act as scientific advisors to Avraham Pharmaceuticals.

Ladostigil was originally designed as a cholinesterase and brain-selective monoamine oxides inhibitor. However, in low doses that do not inhibit the enzymes, ladostigil has neuroprotective activity, by reducing oxidative stress, reducing microglial activation and inhibiting proinflammatory cytokines. Therefore, ladostigil provides a drug candidate that may have the potential to slow progression to Alzheimer's disease in patients diagnosed with MCI. This potential has been amply demonstrated in animal models, especially in studies of ageing rats. The drug, which was exclusively licensed to Avraham Pharmaceuticals by Yisum Research Development Company Ltd., and by the Technion Research and Development Foundation Ltd. (TRDF), has proven to be safe and well tolerated in Phase I and Phase II clinical trials.

### **About Mild Cognitive Impairment**

Mild cognitive impairment (MCI) is a syndrome defined as an intermediate stage between the expected cognitive decline of normal aging and the more pronounced decline of dementia. It involves problems with memory, language, thinking and judgment that are greater than typical age-related changes. Although MCI can present with a variety of symptoms, when memory loss is the predominant symptom it is termed "amnesic MCI" and is frequently seen as a prodromal stage of Alzheimer's disease. Prevalence in population-based epidemiological studies is 15% in adults older than 65 years. There is no proven treatment or therapy for MCI.

### **About Avraham Pharmaceutical**

Founded in 2010, Avraham Pharmaceuticals develops ladostigil, a unique, multi-functional drug substance for the treatment of mild cognitive impairment, currently undergoing a Phase 2 clinical trial. Investors in the Company include Yisum Research Development Company Ltd, the technology transfer arm of the Hebrew University, Clal Biotechnology Industries Ltd., the Pontifax Fund, Integra Holdings and the Technion Research and Development Foundation Ltd.

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