

HemaQuest Pharmaceuticals Receives European Orphan Medicinal Product Designations for Therapeutic to Treat Hemoglobin Disorders

BOSTON – March 25, 2009 –HemaQuest Pharmaceuticals today announced that it has received two orphan medicinal product designations from the European Commission for its product HQK-1001 for the treatment of sickle cell disease and beta thalassemia. The new designations are in addition to orphan drug designations for both diseases granted in the United States last year.

HemaQuest President and CEO Ronald Berenson, MD, said, "Receiving orphan medicinal product designations for these hemoglobin disorders is critical to our overall strategy for developing HQK-1001. In contrast to the United States, where beta thalassemia is relatively rare, there are several thousand patients in Europe who suffer from beta thalassemia, a serious and life-threatening disease for which there are currently no approved drugs to treat the underlying illness.

"For sickle cell anemia, there is a strong need for new drugs to treat this disorder, which causes significant morbidity and mortality. The incentives provided by orphan medicinal designation in Europe will enable HemaQuest to aggressively pursue development of HQK-1001 in Europe as well as the United States."

In the European Union (EU), products targeted to treat life-threatening or very serious conditions that affect fewer than five in 10,000 people are eligible for orphan medicinal product designation. Such status provides significant advantages and assistance in obtaining marketing authorization in the EU, including 10-year market exclusivity in the EU once the product is approved, direct assistance from the EMEA in preparing the product development plan, access to EMEA centralized licensing procedures, and reduced fees.

Worldwide, sickle cell anemia and beta thalassemia afflict millions of people. Few therapeutic alternatives exist for these serious and life-threatening diseases, and they are associated with significant morbidity and reduced patient survival, creating a strong and pressing need for new treatments.

HemaQuest recently completed Phase 1 clinical trials of HQK-1001, an orally administered therapeutic, in healthy subjects and plans to begin clinical studies of this compound in both sickle cell anemia and beta thalassemia in the near future. The compound's therapeutic potential was discovered by Susan Perrine, MD, the company's Chief Scientific Officer and Vice President of Clinical Affairs, and her colleagues at Boston University.

ABOUT HEMAQUEST PHARMACEUTICALS

HemaQuest Pharmaceuticals (www.HemaQuest.com), which was established in late 2007, is a biopharmaceutical company focused on developing small molecule therapeutics based on its short chain fatty acid derivative (SCFAD) technologies to treat hemoglobin diseases. HemaQuest is also developing other SCFADs that could prove useful in treating other hematological disorders, such as other kinds of anemia and neutropenia. The company's investors include De Novo Ventures, a Palo Alto, Calif., life sciences venture capital partnership; Forward Ventures, a life sciences venture capital firm based in San Diego; and Lilly Ventures of Indianapolis, Ind., the venture capital arm of Eli Lilly and Company.

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