Quark Pharmaceuticals Announces Phase 2a Study of PF--04523655 (PF-655) in Patients with Moderate and Advanced OpenAngle Glaucoma (OAG

Monday, April 23, 2012 - 08:00am

The Ruth Group Joshua Drumm / Jason Rando (646) 536-7006 / 7025
jdrumm@theruthgroup.com jrando@theruthgroup.com

Quark Pharmaceuticals, Inc. Juliana Friedmann +972 89 30 5111
jfriedman@quarkpharma.com

Quark and Pfizer have amended their existing exclusive Licensing Agreement in order to enable Quark to perform a Phase 2a clinical study to assess the effect of PF-655 on visual function in patients with moderate and advanced Open-Angle Glaucoma (OAG). This study will be conducted in parallel with an ongoing Phase 2b study (QRK202) in diabetic macular edema (DME). The OAG study will evaluate the potential of PF-655 to enhance visual function in glaucoma. Under the amended agreement, should Pfizer assume development and potential commercialization of PF-655 in either or both indications following review of the Phase 2a PF-655 data, Quark will receive option exercise payments and be will eligible to receive development and regulatory milestones specific to each indication, as well as sales milestones and royalties. Quark may be eligible to receive additional total payments of up to approximately $165 million associated with development and approval of PF-655 for OAG.

Preclinical studies of PF-655 conducted by Quark suggest the potential of the compound as a neuroprotective and potentially neuroenhancing agent in diseases such as OAG, by preventing optic neural cell apoptosis and stimulating optic neural cell regeneration. In addition, in a Phase 2a study in patients with DME (Pfizer DEGAS study #B0451004), repeated injections of PF-655 showed a dose-dependent increase in visual acuity independent of changes in retinal thickness. The beneficial effects of PF-655 on visual function may potentially be due to effects on retinal cells themselves, rather than on vascular permeability.

The OAG study will be a Phase 2a, multi-center, double-masked, randomized, repeat dose, safety, tolerability and efficacy study in up to 108 patients with moderate and advanced OAG. In addition, Quark is currently conducting a Phase 2b study (QRK202) in DME patients testing higher doses of PF-655 alone and in combination with Lucentis® to further evaluate the safety and efficacy of PF-655 in DME and to determine the optimal dose for pivotal Phase 3 studies.

Daniel Zurr, Ph.D. President and Chief Executive Officer of Quark stated: “We are very excited to evaluate the effect of PF-655 on visual loss in glaucoma in future clinical studies. The mechanism of action and biological activity of PF-655 are novel and its axon regenerating effects may provide a long awaited breakthrough in the treatment of glaucoma. We are pleased and grateful to our partner, Pfizer, for their support in pursuing this new indication.”

About Quark Pharmaceuticals, Inc.

Quark Pharmaceuticals, Inc. is a clinical-stage pharmaceutical company engaged in discovering and developing novel RNA interference (RNAi)-based therapeutics. The Company has a fully integrated drug development platform that spans therapeutic target identification based on its proprietary gene discovery science and technology, to clinical drug development. The Company has been focusing on RNAi-based therapeutics for the treatment of diseases associated with oxidative stress and ischemic injury. Quark has three product candidates in clinical development in six different indications of which five are in Phase 2.

Quark is committed to leveraging a broad research pipeline of short interfering RNA (siRNA) drug candidates and novel siRNA structures to develop additional RNAi drug candidates.

Quark is headquartered in Fremont, California and operates research and development facilities in Boulder, Colorado and Ness-Ziona, Israel. Additional information is available at

www.quarkpharma.com.