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PDC Biotech GmbH Reports Progress on Preclinical Program for PDC31 and PDC41

VIENNA, AUSTRIA--(September 30, 2008) - PDC Biotech GmbH (PDC) (privately-held) today reported on the progress being made in its preclinical programs. PDC engaged the Austrian companies of pharmanalyte and the Austrian Research Center earlier this year and has now completed much of the necessary bioanalytical work and toxicology. Bachem AG is manufacturing additional supplies of the API to complete the preclinical program and for the clinical trials.

"We are on target to reach our deadline of a 2009 IND filing and the completion of a Phase I/II Clinical Trial by the end of 2010." Ms. Patricia Griffin, Executive Vice President and Chief Development Officer of PDC, " We have found our Austrian partners very efficient in performing the work to our high standards and very cooperative in adhering to our very tight timelines."

The company is now looking for funding to supplement the €1 million Euros received from the Austria Wirtschaftsservice (AWS), an Austrian federal agency to complete its IND and Phase I/II clinical program. PDC's initial focus is to obtain clinical proof-of-concept with the injectable formulation of PDC31 by demonstrating its ability to stop uterine contractions in healthy women with primary dysmenorrhea. Pre term labour and primary dysmenorrhea are both large markets of unmet medical need.

"We have been creative in funding the company by utilizing non dilutive capital but need an equity investor now to continue at an optimal pace and to continue to leverage other funding programs in Europe. Even in this challenging financing market we are moving forward and attracting interest from investors as our programs are lower risk, have a nearer term exit and are commercially viable," said Ms. Diane Kalina, President and CEO of PDC.

Preterm Labour

Preterm labour is defined as regular contractions associated with cervical changes occurring before 37 weeks of gestation. Preterm birth, which is considered to be the most important perinatal challenge facing industrialized countries, is most often preceded by preterm labour. There are currently no approved treatments for prevention of preterm birth in North America and primarily only one approved therapy in Europe.

Primary Dysmenorrhea

Primary dysmenorrhea is a disabling condition found in women of childbearing age with a high prevalence among adolescent females. Severe abdominal pain is caused by frequent and prolonged uterine contractions that decrease blood flow to the myometrium resulting in ischemia.

About PDC Biotech GmbH

PDC Biotech GmbH (PDC) (formerly Pharmaceutical Development Corporation) is a privately held Austrian biopharmaceutical company focussed on women's health. The company moved to Austria in May 2008 following the securing of €1 million in seed funding from the Austria Wirtschaftsservice (the federal promotional bank of the Republic of Austria). The company was founded by two Canadian industry entrepreneurs, Diane Kalina and Patricia Griffin. PDC is developing a pipeline of novel compounds which target the prostaglandin F2 alpha receptor for the treatment of preterm labour and primary dysmenorrhea. www.pdcbiotech.com

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