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Antipodean Pharmaceuticals Initiates Phase 2 Trial in Hepatitis C

Potential Additional Treatment Strategy to Reduce Liver Damage in Chronic Patients

February 5, 2007 - San Francisco, CA: Antipodean Pharmaceuticals, Inc. today announced it has initiated a Phase 2 clinical trial of its lead compound MitoQ (mitoquinone) to investigate the drug's efficacy to reduce liver damage in patients with raised liver enzymes associated with the Hepatitis C virus (HCV). The principal investigator for the trial, Dr. Edward Gane, Associate Professor of Medicine, New Zealand Liver Transplant Unit at Auckland City Hospital, enrolled the first patient.

"Although new antiviral agents are in development, therapies are needed to reduce liver injury in patients with chronic hepatitis and to reduce inflammation and fibrosis," said Dr. Gane. "MitoQ's novel mechanism of action may provide an additional option to treat these occurrences as newer therapies become available."

The trial will enroll 36 patients, who have HCV but have been unresponsive to, or unsuitable for, treatment with pegylated interferon plus ribavirin. Patients will be randomized into three trial arms comparing two dosing regimens of MitoQ to placebo. MitoQ is orally administered once daily. The primary endpoint will be the change in the level of alanine aminotransferase (ALT), a liver enzyme that is produced in higher amounts when the liver is inflamed, at the end of the treatment period compared with baseline.

"Mitochondrial protective agents and mitochondria-directed antioxidants represent a unique direction for the development of drug candidates that can modify the pathogenesis of chronic Hepatitis C," said Dr. Ken Taylor, CEO of Antipodean. "MitoQ is a promising compound in this and other areas. We believe that MitoQ could be used to halt or decrease liver inflammation and fibrosis progression, even in the absence of sustained virologic response."

Evidence shows that HCV can directly alter mitochondrial function, leading to increased reactive oxygen species (free-radical) production that can lead to scarring of the liver and cirrhosis. MitoQ is based on a novel technology, targeted lipophilic cations, that transport and concentrate antioxidants into the mitochondria where they accumulate up to a thousand fold, and have been shown to significantly interrupt oxidative damage to the cell.

About Hepatitis C Virus (HCV)

HCV, a viral infection of the liver, affects over 170 million people worldwide. Approximately 3

million people in the United States have chronic Hepatitis C infections; however, the true prevalence may be underestimated, since newly infected people usually are asymptomatic for many years. HCV infection is the leading cause of cirrhosis, hepatocellular carcinoma, and liver failure. Current treatment strategies focus on achieving a sustained virologic response, but available therapies have poor side-effect profiles and eradicate HCV in only approximately 50% of individuals. New novel therapies for eradicating the HCV virus and slowing the progression of liver scarring are needed.

About Antipodean

Antipodean is a clinical-stage pharmaceutical company developing treatments for Parkinson's disease and other disorders associated with mitochondrial dysfunction. The company's lead product, MitoQ, is being investigated in Phase 2 trials in Parkinson's disease and Hepatitis C. MitoQ was invented by Professor Robin Smith at the University of Otago in New Zealand and Dr. Michael Murphy, a former colleague at Otago, who now works at the MRC Dunn Human Nutrition Unit in Cambridge. Antipodean recently opened its corporate headquarters in San Francisco, California and maintains an operational base in Auckland, New Zealand. The company works closely with researchers and investigators in New Zealand, Australia, the San Francisco Bay Area, and elsewhere in the United States to develop MitoQ and other therapeutics based on mitochondrial targeting. Antipodean investors include: Delphi Ventures, 5AM Ventures, GBS Venture Partners and Versant Ventures. Further information is available at www.antipodeanpharma.com