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CENERX BIOPHARMA COMPLETES \$13 MILLION SERIES C FINANCING

—New Funds to Support Expanded Phase II Trial of Novel Antidepressant *TriRima*[™]—

RESEARCH TRIANGLE PARK, NC, August 13, 2010 -- CeNeRx BioPharma, Inc., a clinical stage company developing and commercializing innovative treatments for diseases of the central nervous system (CNS), today announced completion of a \$13 million Series C financing. Existing investors Perseus Soros Biopharmaceutical Fund, L Capital Partners and Pappas Ventures all participated in the financing. CeNeRx plans to use the proceeds to conduct a Phase II trial of its improved formulation of its novel antidepressant *TriRima*[™].

"These funds will support the Phase II trial of *TriRima* as monotherapy for treatment-resistant depression," said Barry Brand, Chief Executive Officer of CeNeRx. "We are pleased with the continuing confidence and support of our investors and look forward to advancing the CeNeRx pipeline."

CeNeRx is preparing to conduct a Phase II trial with an improved formulation of its lead product candidate *TriRima* for treatment-resistant depression. *TriRima* is a selective and reversible member of a novel class of drugs known as RIMAs, or reversible inhibitors of monoamine oxidase A (MAO-A). The triple action mechanism of *TriRima* elevates the levels of three key neurotransmitters that positively affect mood and anxiety, compared to the one or two neurotransmitters addressed by most current antidepressant drugs. This triple action mechanism may benefit patients not responding to traditional single or dual action products, while the selectivity and reversibility of *TriRima* are expected to eliminate or reduce the risk of food-associated cardiovascular side effects of conventional MAO inhibitors.

About CeNeRx BioPharma

CeNeRx is a privately held clinical-stage biopharmaceutical company developing and commercializing innovative treatments for diseases of the central nervous system. CeNeRx's most advanced compound, a reversible inhibitor of monoamine oxidase, or RIMA, is in Phase II development for treatment-resistant depression. RIMAs may have efficacy advantages over current agents for depression and are expected to have a good safety profile. The company's CNS pipeline also includes clinical-stage hypothalamic-pituitary adrenal (HPA) axis modulators for the treatment of a variety of CNS disorders including anxiety and depression; a small molecule, orally active agent for the prevention and treatment of neuropathies and neurodegenerative disorders; and a series of selective cannabinoid compounds that have recently completed successful preclinical proof-of-concept studies for the treatment of pain, glaucoma and spasticity. More information about CeNeRx can be found at www.cenerx.com.