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### **QUATRx COMPLETES ENROLLMENT OF *OPHENA*<sup>™</sup> (OSPEMIFENE TABLETS) FINAL PIVOTAL PHASE 3 STUDY IN WOMEN WITH POSTMENOPAUSAL VAGINAL ATROPHY**

**ANN ARBOR, MI** (March 31, 2009) -- QuatRx Pharmaceuticals, a privately-held biopharmaceutical company, today announced that it has completed enrollment in the Company's second pivotal Phase 3 clinical trial of *Ophena*<sup>™</sup> (ospemifene tablets). Together with the previously completed first pivotal Phase 3 study of *Ophena*<sup>™</sup>, the Company has fully enrolled its planned pivotal Phase 3 studies for *Ophena*<sup>™</sup>, the most advanced estrogen-free oral therapy currently in development for the treatment of vaginal symptoms associated with menopause. A total of more than 1,700 patients were enrolled in these two pivotal studies at sites across the U.S. In accordance with the study design, all enrolled patients have received their first dose of either *Ophena*<sup>™</sup> or placebo in the second Phase 3 clinical trial. Due to the high level of interest from patients and physicians, the Company chose to exceed its enrollment target of 750 patients. The Company expects to complete the study in late summer-2009 and these data, together with results from the first phase 3 study, will complete the efficacy requirements for an NDA filing under the published FDA guidance for vaginal atrophy.

"We are pleased to have achieved this important development milestone in the development of *Ophena*<sup>™</sup> and to have exceeded our enrollment goal in only seven months, in what we believe to be the largest vaginal atrophy study ever conducted" said Robert L. Zerbe, M.D., chief executive officer and president of QuatRx. "We believe that the high interest in this study indicates a substantial need for new therapies for the treatment of postmenopausal vaginal atrophy."

The randomized, double-blind study has enrolled over 900 postmenopausal women at 116 trial centers throughout the United States. Women in the study are being treated with either a 60mg once daily oral dose of *Ophena*<sup>™</sup> or placebo over the 12-week treatment period. All women are also being supplied with a non-hormonal vaginal lubricant to be applied as needed during the treatment period. The co-primary endpoints of the study are the change from baseline to week 12 in the percentage of parabasal cells in the vaginal maturation index, the percentage of superficial cells in the vaginal maturation index, vaginal pH, and improvements in the most bothersome moderate to severe vulvovaginal atrophy symptoms of vaginal dryness and dyspareunia.

The study is the second pivotal Phase 3 clinical trial for *Ophena*<sup>TM</sup>, a novel selective estrogen receptor modulator (SERM) for the treatment of vaginal atrophy. Vaginal atrophy is a common condition in postmenopausal women characterized by progressive long-term vaginal symptoms such as dryness, irritation and sexual pain (dyspareunia). The first Phase 3 trial for *Ophena*<sup>TM</sup> met all the co-primary endpoints at the 60mg dosage, with statistically significant improvements in vaginal dryness and dyspareunia, as well as statistically significant improvement in the proportion of parabasal and superficial cells in the epithelium of vaginal walls and a decline in vaginal pH levels.

### **About Postmenopausal Vaginal Atrophy**

Postmenopausal vaginal atrophy is a chronic and progressive condition characterized by symptoms including vaginal dryness, sexual pain (dyspareunia) and irritation. Declining estrogen levels during menopause can cause tissues of the vaginal lining to grow thinner and to lose elasticity, a condition known as vaginal atrophy. Dryness and irritation associated with reductions in vaginal secretions often cause pain or bleeding during sexual intercourse. It is estimated that 45-75 percent of postmenopausal women experience chronic symptoms of vaginal atrophy which are bothersome in over 90 percent of cases. Current prescription treatments approved for this condition all contain estrogen, administered either orally or locally in the vagina. No SERMs that are currently approved and marketed in the United States have been shown to have beneficial effects on vaginal tissue and none are approved for use in treating vaginal symptoms.

### **About QuatRx**

QuatRx Pharmaceuticals is focused on the discovery, licensing, development and commercialization of compounds in the endocrine, metabolic and cardiovascular therapeutic areas. In addition to *Ophena*<sup>TM</sup>, QuatRx has three other product candidates in clinical development and an advanced preclinical program. Fispemifene is a new selective estrogen receptor antagonist that is in Phase 2 as an oral treatment for the symptoms of secondary hypogonadism and other conditions in men. Sobetirome, a novel, selective thyroid receptor beta agonist, is in Phase 1 as a potential treatment for dyslipidemia. Becocalcidiol, a novel Vitamin D analogue, is in Phase 2 clinical trials for the treatment of psoriasis through QuatRx's partner, Galderma. QuatRx's preclinical program is designed to address sex steroid dependent diseases through inhibition of 17beta-HSD enzymes. In Europe, QuatRx operates through its Finnish subsidiary, Hormos Medical Ltd, located in Turku, Finland. For press releases and other Company information, please visit [www.quatrx.com](http://www.quatrx.com).

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