



PRESS RELEASE

PAION'S ANTICOAGULANT SOLULIN SUCCESSFULLY TESTED IN FIRST-IN-MAN STUDY

**Single doses safe and well tolerated - expected dose-dependent effect
observed - multiple dose arm started**

Aachen, 28 February 2008 - The biopharmaceutical company PAION AG (Frankfurt Stock Exchange, Prime Standard: PA8) today announced that its drug candidate Solulin has been successfully tested in a first-in-man study. The substance was safe and well tolerated. Furthermore, laboratory tests confirmed for a first time in humans the pharmacological profile observed in preclinical studies. At the same time, these tests did not reveal any relevant change in factors seen as key indicators for an increased bleeding propensity.

Solulin is an improved variant of the human protein thrombomodulin, an important endogenous regulating factor in blood coagulation. The function of thrombomodulin is to downregulate the formation of thrombin, which, when produced in excess, can lead to blood clots. In contrast to natural thrombomodulin, which is an integral protein of vascular cell membranes, Solulin can freely travel the blood stream to reach its potential site of action. Prior to the clinical Phase I study, it could be shown in animal models that Solulin effectively inhibits the formation of blood clots in veins and arteries.

This first study with healthy volunteers focused on safety, tolerability, pharmacokinetics, and as far as deducible from the laboratory results, also on the pharmacologic effects of Solulin. As the traditional antithrombotic treatment interferes with hemostasis, it is of utmost importance to minimise the bleeding risk inherent in such procedures. Hence, in addition to the regular safety parameters, the study looked into possible negative effects of the applied Solulin doses on the clotting system.

In the study, five groups of volunteers were each administered a single dose of Solulin, with escalating dosages in the consecutive dose groups. Each dose increase was first approved by the study safety committee. As a reference, some of the study subjects received a pharmacologically inactive substance, i.e. a placebo.

Within the chosen dose range of 0.6 to 30mg, Solulin was shown to inhibit thrombin formation in a dose-dependent manner by up to 98%. Already in the lowest dose group an effect could be seen and a 50% inhibition of thrombin formation was achieved with 1 mg. This provides first information on the expected therapeutic doses. The factor 50 between the lowest and the highest dose of Solulin confirms the good tolerability of the substance already seen in the preclinical studies. Also in accordance with earlier findings, no effect on blood coagulation parameters was observed which would have suggested an increased bleeding propensity. In addition, the results indicate a long elimination half-life for Solulin which may allow for longer treatment intervals in

a future therapeutic application. This would be regarded helpful by patients as well as by the physician in charge.

After the completion of the single-dose tests, multiple-dose schedules are now being tested in healthy volunteers.

"The results from the first-in-man study with Solulin are very promising and confirm our preclinical findings," said Dr. Mariola Söhngen, Chief Medical Officer of PAION. "Solulin was safe and well tolerated over a broad dose range. Exploring the administration of Solulin to healthy volunteers over five consecutive days, which has been started already, will give us more information on an optimal treatment scheme for a first clinical study in patients suffering from thrombotic diseases."

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About PAION

PAION is a biopharmaceutical company based in Aachen, Germany (listed at Frankfurt Stock Exchange, Prime Standard, ISIN DE000A0B65S3). It aims to become a leader in developing and marketing innovative drugs for the treatment of stroke and other thrombotic diseases for which there is a substantial unmet medical need.

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