



Department of Business &
Economic Development

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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STATE INVESTS IN HOWARD COUNTY BIOTECH COMPANY

\$50,000 will help drug developer conduct studies on Alzheimer's, other diseases

Baltimore, MD (January 16, 2008) – The Maryland Department of Business and Economic Development (DBED) has approved a \$50,000 investment for Neuronascent, Inc., a small-molecule drug development company based in Clarksville, MD. The investment will be made through DBED's Challenge Investment Fund, a program that assists small start-up companies in the high technology sector.

“Investing in technology companies like Neuronascent is one reason that Maryland has become a model for other states working to create and develop their technology sectors,” said David Edgerley, Secretary of the Department of Business and Economic Development. “By nurturing and supporting these young entrepreneurial companies, we are ensuring that Maryland's technology sector continues to grow and provide jobs in our State.”

“We are proud to be the recipient of this valuable Challenge investment, enabling our continued progress toward an Alzheimer's therapeutic and allowing us to participate in the significant opportunities afforded early-stage companies in Maryland,” said Judith Kelleher-Andersson, Ph.D., Neuronascent's President and Chief Scientific Officer.

Founded in 2004 by Dr. Kelleher-Andersson, Neuronascent, Inc. is a small-molecule drug discovery company developing novel therapeutics based on the science of neurogenesis. Neuronascent's scientists aim to promote neurogenesis and neuroprotection in order to reverse cognitive impairment in patients with Alzheimer's disease, stroke or depression. Neuronascent has laboratories in Rockville and Walkersville.

DBED's Challenge Investment Fund provides financing for small start-up technology companies to cover a portion of the initial costs associated with bringing new products to market. Companies are required to provide matching funds to be eligible for the State funding. Since its inception in 1988, the Challenge Investment Program has provided more than 100 emerging technology companies with initial financing support for the commercialization of new technology-driven products. To be eligible, a company must have no more than 25 employees and annual sales revenues of \$1 million or less. Companies that meet agreed-upon milestones may receive up to \$150,000 in assistance from the Challenge Investment Program.

About DBED:

The Maryland Department of Business and Economic Development stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit www.choosemaryland.org.

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