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**TOPIGEN PHARMACEUTICALS INITIATES PHASE 2 CLINICAL STUDY OF
INHALED, MULTI-TARGETED CANDIDATE, TPI ASM8, IN ASTHMA**

Montreal, Canada, May 14, 2009-- TOPIGEN Pharmaceuticals Inc., a clinical-stage biopharmaceutical company focused on innovative respiratory therapeutics, today announced the initiation of a Phase 2 dose response study of the Company's lead candidate, TPI ASM8, in patients with asthma. TPI ASM8 uniquely inhibits multiple targets associated with inflammation in asthma including the receptors for interleukin 3, interleukin 5, and GM-CSF and the CCR3 receptor. This multi-targeted approach results in potentially better pharmacological activity. Systemic exposure is minimal follow inhalation, resulting in a favorable safety profile in studies to date. TPI ASM8 was developed using TOPIGEN's proprietary oligonucleotide technology.

"There has been a data-driven resurgence of interest in interleukin 5 and related targets for the treatment of patients whose asthma can not be controlled with conventional therapies" said Mark Parry-Billings, Ph.D., Chief Executive Officer of TOPIGEN. "We are delighted to report the initiation of this study on time and in line with our product development plan and we remain optimistic that our inhaled, multi-targeted approach will create impact and leverage value in this significant market where the pipeline for uncontrolled asthmatics is currently dominated by injected single target monoclonal antibodies."

The Phase 2 study is designed to evaluate the dose response to TPI ASM8 following short-term treatment and is being undertaken at McMaster University in Hamilton, Canada - a world-renowned centre of excellence in the field of respiratory research. TOPIGEN is progressing the clinical

development of TPI ASM8 for the treatment of the underserved moderate-severe asthma population - a very significant sector of the market and an area of focus for large pharmaceutical companies. This study will form a platform for further late-stage trials.

About Inhaled TPI ASM8

TPI ASM8 is based on TOPIGEN's proprietary oligonucleotide technology and is designed specifically to reduce the recruitment and persistence of chronic inflammatory cells and their associated release of cytokines – all key components underlying the cause of asthma- and allergy - related inflammatory disease. TOPIGEN's oligonucleotides are distinct from other oligonucleotide approaches in that they are designed specifically to be nonimmunostimulatory. TPI ASM8 targets two distinct cellular pathways involved in allergic airway inflammation by inhibiting the recruitment of allergic inflammatory cells, via an effect on the CCR3 receptor and by reducing the persistence of allergic inflammatory cells via interference with the common beta sub-unit for the receptors of interleukin 3, interleukin 5 and GM-CSF. This pioneering multi-targeted approach of blocking the synthesis of specific receptors with RNA-silencing technology is expected to have advantages over current therapeutics by providing broader, but specific, pharmacological activity. TPI ASM8 is delivered in a convenient, cost-effective inhaled formulation and systemic exposure is minimal resulting in a favorable safety profile in clinical trials to date.

About Asthma

Asthma is a chronic inflammatory disease of the airways in which many cells and cellular elements play a role - in particular, eosinophils, mast cells and T-lymphocytes. In susceptible individuals, this inflammation causes recurrent episodes of wheezing, breathlessness, chest tightness and coughing, particularly at night and/or in the early morning. The inflammation also causes an associated increase in the airway hyperresponsiveness to a variety of stimuli. Symptoms are usually associated with widespread, but variable airflow obstruction that is at least partly reversible with treatment.

About TOPIGEN

TOPIGEN Pharmaceuticals is developing a clinical pipeline of innovative therapeutics for respiratory diseases, including asthma and COPD. The Company's unique, multi-targeted oligonucleotide product candidates have compelling therapeutic profiles that address major unmet medical needs. TOPIGEN's business strategy is to advance products through clinical proof of concept and out-license to partners for commercialization. www.topigen.com