



## **Magnolia Neurosciences Corporation Announces that its Subsidiary Receives \$20 Million CPRIT Grant to Develop Novel Therapies to Treat Chemotherapy-Induced Neurological Conditions**

**NEW YORK, NY and HOUSTON, TX** – August 27, 2018 – Magnolia Neurosciences Corporation (Magnolia) today announced that Korysso Therapeutics, Inc. (DBA: Magnolia Tejas Corporation), the company's wholly owned, Houston-based subsidiary, has been awarded a \$19.95 million grant from the Cancer Prevention and Research Institute of Texas (CPRIT) to fund the development of a novel targeted therapy for the treatment of neurological conditions caused by chemotherapy. Once the grant contract is consummated, CPRIT will fund the advancement of the company's lead molecule through the completion of Phase 1 and into Phase 2a clinical development. The company expects to initiate a Phase 1 clinical trial in the second half of 2019.

Magnolia Tejas is developing a targeted therapy for these conditions, including chemotherapy-induced peripheral neuropathy (CIPN) and chemotherapy-induced cognitive dysfunction (CICD or chemo brain) based on discoveries made by scientists in The University of Texas MD Anderson Cancer Center's (MD Anderson) Therapeutics Discovery division and the Neurodegeneration Consortium (NDC).

CIPN results from drug-induced damage to peripheral nerves, which results in pain, numbness and tingling in the hands and feet. It is estimated that in the United States alone there are two million people living with CIPN and there is no approved therapy for the condition. CICD, which affects more than 200,000 patients each year, is characterized by general cognitive and memory problems that can last for years.

"The neuropathy and neurocognitive challenges caused by chemotherapy not only decrease a patient's quality of life, but also can prevent them from completing the optimal chemotherapy regimen, ultimately affecting survival," said Philip Jones, Ph.D., vice president of Therapeutics Discovery at MD Anderson, co-author of the CPRIT grant and a scientific advisor to Magnolia Neurosciences. "New treatments that address the underlying cause of CIPN are urgently needed, and a targeted approach has the potential to address the specific biologic mechanisms that contribute to peripheral nerve damage. We greatly appreciate the support from CPRIT to fund this important project."

"Focusing on CIPN will provide near-term proof of concept for Magnolia Neurosciences' targeted approach to neuroprotection," said Thong Q. Le, chief executive officer at Magnolia Neurosciences Corporation and Accelerator Life Science Partners. "Coming on the heels of our recently announced \$31M Series A financing, this grant from CPRIT will accelerate our entry into the clinic to treat patients with these often-crippling consequences of chemotherapy."

CPRIT provides funding through its academic research, prevention, and product development research programs. Programs made possible with CPRIT funding have reached all 254 counties of the state of Texas, brought more than 159 distinguished researchers to the state, advanced scientific and clinical knowledge, and provided more than four million life-saving education,

training, prevention, and early detection services to Texans. To date, CPRIT has awarded \$2.15 billion in grants for cancer research.

### **About Magnolia Neurosciences Corporation**

Magnolia Neurosciences Corporation is a drug discovery and development company focused on the creation of a novel class of neuroprotective medicines. The company endeavors to make life-changing medicines for the benefit of patients and their families suffering from serious CNS diseases. The company was launched by a \$31M Series A investment by Accelerator Life Science Partners in 2018 and was co-founded by world class researchers at The University of Texas MD Anderson Cancer Center. The company's offices are located in the Alexandria Center for Life Science, New York City's first and only premier life science campus. The company also has a wholly owned subsidiary, Magnolia Tejas Corporation, based in Houston, Texas that is focused on developing a novel therapy for chemotherapy-induced neurological conditions. For more information, please visit [www.magnolianeurosciences.com](http://www.magnolianeurosciences.com).

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