
NEWS RELEASE**Provid Pharmaceuticals receives SBIR grant to study role of Provid compounds in cardiac function**

Piscataway, NJ, March 1, 2005 -- Provid Pharmaceuticals Inc., in a collaboration with the University of California at San Diego has received a phase I SBIR grant to study the activity of compounds emerging from Provid's collaboration with Sequenom, Inc. that modulate the localization of Protein Kinase A (PKA) in the cell. The study is aimed at evaluating the effect of isoform-selective inhibitors of PKA interaction with the anchoring proteins (AKAP) that localize PKA to structures within the cell. Sequenom Inc., had identified gene mutants of the AKAPs that were associated with cardiac dysfunction, and led to Provid's collaboration to design and synthesize ligands that selectively inhibit PKA R1 or PKA R2 binding. The groups at UCSD have models of cardiac function in isolated cardiac muscle cells, and will investigate the effects on heart rhythm. □□The grant was developed by Dr. Lora Hamuro, Senior Biochemist at Provid in collaboration with UCSD investigators, Drs. Paul Insel and Susan Taylor. □□Provid is a chemistry-based drug discovery company with expertise in all aspects of medicinal chemistry, structure-based drug design, lead optimization, protein biochemistry and assay development. The company offers collaborative discovery services to biotech companies and academic groups that need medicinal chemistry expertise to transform their biologically driven research into drug molecules. In addition, Provid pursues internal programs for the discovery of novel therapeutics based on a platform technology in the field of peptide mimetics. This has been applied to programs in autoimmune and neurological diseases in addition to the cardiology target.

About Provid

Provid Pharmaceuticals Inc. is a drug discovery company that has expertise in the design and optimization of drug candidates for biological targets, using concepts of structure-aided design, medicinal chemistry, and peptide mimetics technology. The company has applied this capability to internal programs in autoimmune disease and oncology. In addition, Provid supplies expert medicinal chemistry services to the biotech and pharmaceutical industries to translate early biological discoveries into commercial opportunities.

Contacts:

Gary L. Olson, Ph.D.
President & CEO
Provid Pharmaceuticals Inc.
Princeton Corporate Plaza
9 Deer Park Drive
Monmouth Junction, NJ 08852
732-565-1101 x 626
732-565-3776 (FAX)
gary.olson@providpharma.com
www.providpharma.com