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Company Medgenics Inc
TIDM MEDG
Headline Issue of Patent
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Medgenics, Inc.
(('Medgenics' or the 'Company'))

Issue of Patent

**MEDGENICS' BIOPUMP PROTEIN THERAPY
TECHNOLOGY APPROVED FOR PATENT IN THE USA**

Misgav, Israel and London, UK - 23 December, 2008 - Medgenics (AIM: MEDG) is pleased to announce that it has received formal notification from the United States Patent and Trade Mark Office that a patent will be issued on 23 December 2008 for the key claims covering a core element of its Biopump protein therapy technology. These claims are the most important to the protection of the Company's core dermis biopump technology.

Commenting on the notification that the patent had been approved, Dr. Andrew Pearlman, CEO said:

"This patent represents a significant milestone in protecting the key elements of the Company's intellectual property in the United States, the Company's largest target market for the Biopump Platform Technology.

The Phase I/II clinical trial is proceeding well. The Directors remain cautiously optimistic that the ongoing trial will continue to support the Directors' belief in this breakthrough platform technology for the sustained treatment of anemia. This patent will enhance significantly the Company's ability to make the biopump a commercial success as well as a medical one."

Patent number 7468242 will be issued on 23 December 2008 for the Company's application (application number 10/834,345). This patent relates to "dermal micro-organs, methods and apparatuses for producing and using the same" and the patent application was made in April 2004.

Additional claims from the same application are under review by the USPTO, and applications for patents with similar claims are pending in other key jurisdictions.

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NOTES TO EDITORS:

Medgenics, Inc. is a clinical-stage biopharmaceutical company developing its unique tissue-based Biopump platform technology to provide sustained-action protein therapy for the treatment of a range of chronic diseases.

Medgenics currently has two products in development based on this technology:

- EPODURE - producing erythropoietin (EPO) to treat anemia
- INFRADURE - producing interferon-alpha (IFN- α) to treat hepatitis C

The Company has demonstrated proof of principle of the Biopump treatment procedure in a clinical trial using a short-acting version of EPODURE in anemic subjects. The Company announced positive initial results in its Phase I/II clinical trial for its long-acting version of EPODURE, designed to produce and deliver a therapeutic dose of EPO steadily for three to six months or more, which commenced in August 2008. The Company plans to follow with a clinical trial of INFRADURE in 2009.

Medgenics intends to develop its innovative products and bring them to market via multiple strategic partnerships with major pharmaceutical and/or medical device companies, starting with EPODURE and INFRADURE.

Beyond these, Medgenics plans to develop and/or out-license a pipeline of future Biopump products targeting the large and rapidly growing global protein therapy market, which is forecast to reach US \$87

billion by 2010. Other potential areas include multiple sclerosis (interferon- β), haemophilia (Factor XIII), paediatric growth hormone deficiency (human growth hormone) and diabetes (insulin).

Founded in 2000, Medgenics is a US-incorporated company with major operations in Misgav, Israel. Medgenics was admitted to AIM in December 2007 and currently trades under two separate lines on the AIM market; the Reg.S restricted securities trade under the TIDM (AIM: MEDG) and the unrestricted securities trade under the TIDM (AIM: MEDU).

www.medgenics.com

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements, which include all statements other than statements of historical fact, including (without limitation) those regarding the Company's financial position, business strategy, plans and objectives of management for future operations. These statements relate to future events, prospects, developments and strategies. Forward-looking statements are sometimes identified by their use of the terms and phrases such as "estimate," "project," "intend," "forecast," "anticipate," "plan," "planning," "expect," "believe," "will," "will likely," "should," "could," "would," "may" or the negative of such terms and other comparable terminology. All such forward-looking statements are based on current expectations and are subject to risks and uncertainties. Should any of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may differ materially from those included within these forward-looking statements. Accordingly, no undue reliance should be placed on these forward-looking statements, which speak only as of the date made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements contained in this release may not occur.