



Epix Pharmaceuticals, Inc. Announces Additional Information Concerning the May 28, 2010 Auction Sale of EP-3600 MRI Imaging Agent

WELLESLEY HILLS, Mass., May 17 /PRNewswire/ -- Joseph F. Finn, Jr., C.P.A. ("Finn"), Assignee for the Benefit of Creditors of Epix Pharmaceuticals, Inc. ("Epix"), announced today that the MRI imaging intellectual properties of the EP-3600 MRI imaging agent, which will be auctioned on May 28, 2010, include potential royalties of 2% each from the development and commercialization of three additional programs related to MRI imaging agents and/or technologies. There is also a fourth program related to one MRI imaging agent with a potential royalty of 4-6% from the development and commercialization with a buy-up option to increase royalties up to 15-17%. Furthermore, the purchase of EP-3600 also includes the rights to develop and commercialize collagen binding therapeutics using the same proprietary technology that resulted in the discovery of EP-3600. Collagen binding therapeutics could be targeted toward the treatment of debilitating diseases such as scleroderma.

The assets of Epix were transferred to him on July 20, 2009 and he is liquidating them for the benefit of Epix creditors. He recently reached an agreement with Bayer Schering Pharma that permits the sale of the MRI imaging programs.

EP-3600 and related analogs are gadolinium-based MRI imaging agents with a potential indication for myocardial perfusion imaging. These lead compounds represent first-in-class collagen binding agents that are currently in preclinical development.

Persons interested in bidding must sign a Confidentiality Disclosure Agreement ("CDA") obtained from Finn's Office - IPSALESERVICES@FINNWARNKEGAYTON.COM or 781-237-8840. They will then receive a bid package and access to an electronic data room.

About Joseph F. Finn, Jr., C.P.A.

Joseph F. Finn, Jr., C.P.A. is the owner of the firm Finn, Warnke & Gayton, Certified Public Accountants of Wellesley Hills, Massachusetts. He works primarily in the area of management consulting for distressed enterprises, bankruptcy accounting and related matters, such as assignee for the benefit of creditors and liquidating agent for a corporation. He has been involved in a number of loan workouts and bankruptcy cases for thirty-five (35) years. His most recent Assignments for the Benefit of Creditors in the biotech field include Spherics, Inc., ActivBiotics, Inc. and Prospect Therapeutics, Inc.

For further information, please contact Joseph F. Finn, Jr., C.P.A. at 781-237-8840 or IPSALESERVICES@FINNWARNKEGAYTON.COM

SOURCE Joseph F. Finn, Jr., C.P.A.