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PainReform Licenses a Novel Sustained Release Formulation of Ropivacaine from Encore Therapeutics Inc

TEL AVIV, Israel & CARLSBAD, Calif.--(BUSINESS WIRE)--PainReform and Encore Therapeutics today announced that the two companies have entered into a licensing and development agreement related to Encore Therapeutics' ETI-211 product for the treatment of post surgical pain. The product, which is administered subdermally using Encore Therapeutics proprietary Phospholipid Gel technology, is currently in pre clinical testing. Under the terms of the agreement, PainReform will obtain exclusive North American rights to ETI-211 and will also obtain an option to expand the agreement to other countries including Japan and the EU. Encore Therapeutics will receive an undisclosed upfront payment, and will also receive development and sales milestones, as well as royalties on sales. PainReform will be responsible for further development activities.

"ETI-211 represents our first major licensing agreement and we look forward to working with Encore Therapeutics on the development of this exciting product," stated Dan Teleman, Chief Executive Officer of PainReform. "ETI-211 validates our business model that is focused on identifying, licensing and developing innovative formulations of pain therapeutics. We are actively looking to expand our pipeline with additional products that offer meaningful clinical benefits."

"A single local application of ETI-211 at the surgical site has the potential to reduce or eliminate postsurgical pain for up to 72-hours. By working locally, systemic opiate or NSAID induced side effects can be greatly minimized because of the reduced need for systemic pain medication," stated Stephen Cooper, PainReform's Executive VP for Development. "We plan to evaluate ETI-211 in a variety of post surgical situations leading to an NDA filing." Paul J. Marangos, Chairman and CEO of Encore Therapeutics commented: "The PG technology developed by Dr. Andrew X. Chen is a novel, natural and more feasible alternative to liposomes with great potential for drug delivery. We are pleased to be working with PainReform to move this important new product into the clinic. Opiate use, post surgery, not only has side effects and addiction potential but also can increase hospital stays and thereby costs to the healthcare system. ETI-211 may have favorable effects on those aspects of post-surgical pain management."

About ETI-211 (PRF-108)

ETI 211 utilizes Encore Therapeutics proprietary PG technology to provide a sub-dermal depot for Ropivacaine, a long acting local anesthetic that is currently approved for human use. The product is formulated with a unique non-liposomal phospholipid mixture that produces a release profile of the local anesthetic proximate to the surgical wound for a period of 3-4 days thereby providing pain relief sufficient to reduce or eliminate the need for systemic patient controlled analgesia. Proof of concept data in pre-clinical models has shown that ETI-211 may have some advantages over long-acting local anesthetic delivery formulations being developed by others. ETI-211 utilizes no new chemical entities and employs naturally occurring or generally regarded as safe phospholipids and excipients.

About PainReform

PainReform is a specialty pharmaceutical company dedicated to pain management. PainReform licenses and develops products that are differentiated on innovative delivery systems and offer clinically meaningful benefits to physicians and patients. PainReform was established in 2007 by Dan Teleman, the Ofer Hi Tech group, a leading investor in life science companies and D Partners, part of the Viola Group. For more information, visit the Company's website at www.painreform.com.

About Encore Therapeutics

ETI was founded in July of 2006 by Drs. Paul J. Marangos and Andrew X. Chen to extend and enhance the action of existing drugs through novel formulation strategies. The Company has devised multiple novel applications of its proprietary PG technology and is seeking to engage in development and marketing partnerships with other companies to bring these products to market and to potentially apply the PG technology to other products.