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NEWS RELEASE

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Myelin Repair Foundation Appoints Vice President of Drug Discovery

Saratoga, CA – January 31, 2007 – Dr. Jay Tung has been named Vice President of Drug Discovery at the Myelin Repair Foundation (MRF), an innovative non-profit medical research foundation dedicated to accelerating the delivery of myelin repair patient treatments to the millions suffering from multiple sclerosis.

Dr. Tung brings more than 16 years of experience with the drug discovery process from both the biotech and pharmaceutical sectors including at such companies as Eli Lilly and Athena Neurosciences. Most recently Dr. Tung served as Senior Director and Head of the Chemistry Department at Elan Pharmaceuticals where he worked on developing therapeutics for a variety of neurological diseases. He is an author and co-inventor of more than 50 scientific publications and patent applications.

“Dr. Tung’s appointment at this time directly aligns with our rapid rate of progress toward licensing a validated myelin repair drug target to one or more biotech or pharmaceutical companies by the end of 2008,” says MRF founder and President Scott Johnson. “His expertise and guidance in preparing and validating drug targets that will be attractive to biopharma will be critical to our achieving that goal”

As Vice President of Drug Discovery, Dr. Tung will be responsible for developing and managing MRF’s target validation process that is designed to efficiently validate MRF’s scientific discoveries and move them along in the drug pipeline for further development and clinical trials by biotech and pharmaceutical companies. MRF’s target validation process represents phase two of the organization’s overall research plan. The organization’s phase one “discovery process” has already effectively cut in half the time it takes to identify drug targets. By design, the target validation process offers similar efficiencies and can potentially be used to enable the evaluation and transition of basic scientific discoveries into therapeutics for a variety of indications.

“Now that we have so successfully identified relevant targets, we need to ensure that those targets rapidly make their way to clinical trials. To do that, we must find concordant

validation in multiple animal models, cellular assays and human tissue. Dr. Tung's experience in drug discovery and development makes him an ideal person to lead this effort on our behalf."

Dr. Tung holds a B.A. in Biochemistry from the University of California, Berkeley and an M.S., M.Phil. and Ph.D. in Synthetic Organic Chemistry from Yale University.

About the Myelin Repair Foundation

The Myelin Repair Foundation (MRF) - <http://www.myelinrepair.org> - is a non-profit medical research foundation dedicated to accelerating basic medical research and its translation into myelin repair treatments that will dramatically improve the lives of people suffering from multiple sclerosis (MS). Many believe MRF's Accelerated Research Collaboration™ model could change the way in which all medical research is done.

About Multiple Sclerosis (MS) and Myelin Repair

MS is a degenerative disease of the central nervous system that affects more than 2.5 million people worldwide. The destruction of myelin, the protective coating surrounding the nerve fibers of the brain and spinal cord, and the body's inability to repair it, results in a range of disabilities including motor, sensory and cognitive. MRF's goal is to develop viable treatments that will restore the body's natural ability to repair myelin, reversing the effects of MS.

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