



## PRESS RELEASE

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**DYNNOGEN PHARMACEUTICALS AND APEX BIOVENTURES  
MUTUALLY TERMINATE MERGER AGREEMENT**

**Waltham, Mass. -- April 16, 2008** - Dynogen Pharmaceuticals, Inc., a privately owned clinical stage biopharmaceutical company focused on gastrointestinal and genitourinary disorders, announced today that it has entered into a mutual agreement with Apex Bioventures Acquisition Corp. (AMEX: PEX) to terminate the merger agreement they entered into on February 5, 2008, pursuant to which Dynogen would have merged with a subsidiary of Apex Bioventures.

The Company and Apex Bioventures determined that, due to current market conditions, particularly for small capitalization public biotech companies, terminating the merger agreement was in the best interests of both companies and their respective shareholders.

“Dynogen’s strength in both the clinical development and business aspects of our operations give us the flexibility to choose the right strategy for the Company and its investors despite the current financial markets,” said Lee R. Brettman, M.D., Dynogen’s Chief Executive Officer. “We continue to advance our pipeline of promising drug candidates, and we expect to complete the Phase 2b clinical trial of DDP733 as a treatment for IBS-c and initiate a Phase 2b clinical trial of DDP225 as a treatment for IBS-d before the end of this year. On the business side, we will continue to explore financing alternatives that will provide the capital to advance our clinical programs and maximize shareholder value.”

Dynogen’s clinical programs include:

- DDP733 for irritable bowel syndrome with constipation (IBS-c), currently in Phase 2b trials. In 2007, Dynogen announced positive results for DDP733 in a Phase 2a clinical trial in patients with IBS-c, where the drug demonstrated a statistically significant improvement over placebo in the clinical endpoint of Overall Subject Global Assessment of IBS.
- DDP733 for nocturnal gastroesophageal reflux disease (NGERD). In 2007, Dynogen announced positive results in its Phase 1b proof of concept trial of DDP733 in its nocturnal gastroesophageal reflux program, where the drug achieved statistical significance over placebo on the primary endpoint of reduction in the number of reflux events in healthy volunteers.
- DDP225 as a treatment for irritable bowel syndrome with diarrhea (IBS-d). In December 2007, Dynogen announced positive results from its Phase 2a clinical trial of DDP225 as a treatment for IBS-d, where the drug candidate demonstrated a statistically significant difference in the clinical endpoint of adequate relief of IBS pain or discomfort compared to placebo.

**About Dynogen Pharmaceuticals, Inc.**

Dynogen is a clinical-stage company developing a portfolio of treatments for gastrointestinal and genitourinary disorders. The Company is focused on large and untapped markets in disease areas that severely impair a patient’s

quality of life, such as irritable bowel syndrome, gastroesophageal reflux disease and overactive bladder. The Company leverages its development expertise to identify promising clinical compounds and rapidly advance them towards registration. [www.dynogen.com](http://www.dynogen.com)

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