LINACLOTIDE SHOWN TO IMPROVE SYMPTOMS OF CHRONIC CONSTIPATION IN PHASE 2A STUDY

CAMBRIDGE, Mass., October 24, 2006—Microbia today announced the presentation of data from a Phase 2a study demonstrating that treatment with linaclotide (MD-1100) improved bowel function in patients with chronic constipation. Treatment with linaclotide increased frequency of bowel movements and reduced the straining and abdominal discomfort associated with chronic constipation. Linaclotide was safe and well tolerated at all dose levels. A first-in-class compound, linaclotide is currently being developed for the treatment of IBS-C, chronic constipation, and other gastrointestinal disorders. These data will be presented on October 25, 2006 at the American College of Gastroenterology Annual Scientific Meeting being held in Las Vegas.

“We are extremely encouraged by these data on linaclotide’s activity in patients with chronic constipation,” said Mark Currie, Microbia’s senior vice president of research and development. “This proof-of-concept study strongly supports our plan to initiate a 300-patient Phase 2b study in chronic constipation this quarter.”

Study Design and Results
The Phase 2a double-blind, U.S., multi-center study was designed primarily as a safety study, but included measures of bowel habits and patient-reported symptom severity to provide an initial understanding of the effect of linaclotide in patients with chronic constipation. Forty-two patients were enrolled and dosed with placebo or linaclotide once-daily at doses of 100 mcg, 300 mcg or 1,000 mcg for 14 days. Linaclotide was well tolerated at all doses with no severe adverse events. Bowel function measurements included the number of spontaneous and complete bowel movements over baseline, the Bristol Stool Form Scale (a surrogate marker of gastrointestinal transit time), and ease of stool passage. Patient reported outcomes included measures of abdominal discomfort, constipation severity, and overall relief of constipation. Linaclotide was more effective than placebo on every parameter measured.

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About Linaclotide
Linaclotide is a first-in-class compound currently being tested for the treatment of IBS-C, chronic constipation and other gastrointestinal disorders. Linaclotide is an agonist of guanylate cyclase type-c, a receptor found on the lining of the intestine. In preclinical testing linaclotide was shown to increase fluid secretion into the intestine, accelerate intestinal transit, and decrease visceral pain. Linaclotide was designed to exert its effect on the intestine with minimal systemic exposure. In Phase 1 testing linaclotide was safe and well tolerated and was not detected in the systemic circulation of healthy subjects.

About Chronic Constipation
As many as 26 million Americans suffer from chronic constipation. Patients who suffer from chronic constipation often experience hard and/or lumpy stools, straining during defecation, a sensation of incomplete evacuation, and may have fewer than three bowel movements in a week. The discomfort of chronic constipation can greatly diminish a patient’s quality of life, impacting their ability to work and participate in normal daily activities.

About Irritable Bowel Syndrome (IBS)
One out of six adults in developed countries suffers from IBS, a chronic condition marked by abdominal pain and disturbed bowel function. IBS accounts for 12% of adult visits to primary care physicians and is the most common disorder diagnosed by gastroenterologists. Health care costs associated with IBS exceed $25 billion annually. Of the three IBS subgroups—constipation-predominant (IBS-C), diarrhea-predominant (IBS-D), and alternating (IBS-A)—30% to 40% of patients suffer from IBS-C. There are currently few available therapies to treat the symptoms of IBS.

About the American College of Gastroenterology
The American College of Gastroenterology is a recognized leader in educating GI professionals and the general public about digestive disorders. Their mission is to serve the evolving needs of physicians in the delivery of high quality scientific, humanistic, and cost-effective health care to gastroenterology patients.

About Microbia, Inc.
Microbia (www.microbia.com) is an entrepreneurial pharmaceutical company dedicated to the science and art of great drugmaking. Two of the Company’s drug candidates are in clinical studies—linaclotide for the treatment of constipation-predominant irritable bowel syndrome and other gastrointestinal disorders, and MD-0727 for the treatment of hypercholesterolemia. Microbia’s Precision Engineering® business unit collaborates with leading pharmaceutical and fine chemical manufacturers to create new bioprocesses or to improve efficiencies of existing fermentation processes. Microbia has raised $181 million in private equity financing and is located in Cambridge, Massachusetts.

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