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Arena Pharmaceuticals, Inc. Announces Successful Completion of Phase I Clinical Study of Novel

Potential New Treatment for Alzheimer's Disease

SAN DIEGO, May 17 /PRNewswire/ -- Arena Pharmaceuticals, Inc. (Arena™), a privately-held biotechnology company, announced the successful completion of a Phase I clinical investigation of the safety and pharmacokinetics of T-82 in healthy, elderly volunteers. This was a first-in-man study of T-82, a patented acetylcholine enhancer. T-82 is the subject of a January 23, 1998 world-wide license agreement between Arena and SSP. Co., Ltd. of Tokyo, Japan. Based upon the pre-clinical studies of T-82, the Company has selected Alzheimer's disease as the first clinical target for the compound.

Following the licensing of this compound, Arena submitted an IND to the U.S. Food and Drug Administration in 1998 and initiated clinical testing early this year. In this completed Phase I study, 68 elderly, healthy volunteers were each given a single, oral dose of either T-82 or placebo. Rising doses up to 180 mg were well tolerated with no clinically significant changes noted in any of the safety parameters monitored. "The Phase I study was Arena's first clinical study of a lead compound, and the first clinical study of T-82," noted Joyce Williams, Arena's Vice President, Drug Development. Ms. Williams further noted that based upon pre-clinical studies of the compound, "T-82 has a unique mechanism of action in that the compound has been found to both inhibit acetylcholinesterase, the enzyme responsible for the breakdown of acetylcholine, as well as to enhance the production of acetylcholine itself. We therefore believe that this dual mechanism of action should be useful in patients with Alzheimer's disease." Because of this unique, dual mechanism of action, T-82 is referred to as an "acetylcholine enhancer."

Jack Lief, Arena's President & CEO, stated that "based upon successful completion of this initial Phase I trial of T-82 in elderly volunteers, Arena is moving forward with initiation of a multiple-dose Phase I clinical study of T-82. We hope to be ready for Phase II before the end of this year." T-82, a new chemical entity, is the subject of issued and pending U.S. and worldwide patents.

SSP is a leading Tokyo based pharmaceutical company with annual sales of approximately \$500 million. SSP has various medications under development with collaboration partners including Torii Pharmaceutical Company and Yoshitomi Pharmaceutical Industries.

Founded in April of 1997, Arena is primarily focused on the discovery and development of novel therapeutic modulators of G protein-coupled receptors (GPCRs), using its proprietary CART Technology. CART allows for the direct identification of such modulators at these receptors in a ligand-independent manner, making the technology particularly useful with respect to the over 2,000 orphan GPCRs that are estimated to be a part of the human genome. Such ligand independent screening is made possible by genetic alteration of receptors, using routinely applicable, and proprietary, genetic cassettes. In addition to its proprietary platform technology, the Company has also in-licensed, and will continue to in-license when appropriate, late-stage pre-clinical candidates for clinical studies. In January of 1999, Arena completed a private placement offering by the sale of \$17 million of its Series D preferred Stock. The Company's 38,000 square-foot research and development headquarters are located at 6166 Nancy Ridge Drive, San Diego, CA 92121.

For further information, contact Jack Lief, President & CEO, (619) 453-7200.

SOURCE:
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NOTE TO EDITORS: Technical Background Information Available From Arena Upon Request