

Migco Pharmaceuticals Secures First Round Funding to Develop Migraine Drug

Press release, Migco Pharmaceuticals Ltd, 11-Dec-07, Christchurch, New Zealand: Migco Pharmaceuticals has secured NZ\$1m from experienced New Zealand business angel investor, Movac Ltd. The funds will be used to obtain approval from the US Food and Drug Administration (FDA) to trial Migco's compound, codenamed MGX-008, for migraine prevention and to prepare for a formal clinical trial.

Migco was assisted on the shape and size of investment offer by Pacific Channel Ltd, who also advised on investor selection as there was significantly more interest generated than could be accepted.

Further staged funding of NZ\$5M will be sought by Migco in six to 12 months to undertake its clinical trials programme.

Migco CEO Larry Stenswick says the funding will allow it to accelerate its drug development programme.

"It is a major step toward our goal of providing an effective treatment for those who suffer from debilitating migraine headaches. We have been very encouraged by results to date, and are especially pleased that the Movac group has invested in our vision. They have a proven track record in supporting successful emerging companies," says Larry.

Movac director David Beard will join the Migco Board. He says Movac was committed to investing in early stage companies focused on meeting unmet needs.

"We look for the right business plans, management, passion and drive to succeed internationally. Migco Pharmaceuticals meets these criteria," says David.

About Migco

Migco Pharmaceuticals Ltd is focused on developing and bringing to market innovative therapeutic products that will significantly improve the lives of those suffering from migraine. For more information visit www.migco.co.nz.

About Movac

Movac Ltd is a privately funded and owned angel investor group based in Wellington, New Zealand. We work with entrepreneurs and early stage companies to help them convert their ideas for high growth ventures into

profitable, sustainable businesses with the potential to yield good dividend returns. For more information visit www.movac.co.nz.

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