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SERENEX ANNOUNCES COLLABORATION WITH NATIONAL CANCER INSTITUTE TO INITIATE CLINICAL TRIAL WITH SERENEX'S PROPRIETARY SMALL MOLECULE HSP90 INHIBITOR, SNX-5422

Durham, N.C. February 27, 2008 – Serenex, Inc., a leader in the discovery and development of small molecule Heat Shock Protein 90 (Hsp90) inhibitors, today announced the signing of a Clinical Trial Agreement (CTA) with the Center for Cancer Research (CCR) at the National Cancer Institute (NCI). Under this CTA, Dr. Guiseppe Giaccone, Chief of the Medical Oncology Branch at NCI and his colleague, Dr. Martin Gutierrez, will conduct a phase 1 clinical trial with Serenex's novel, oral, small molecule Hsp90 inhibitor, SNX-5422.

The clinical trial under this CTA is being funded by the NCI and conducted by the NCI intramural program. Serenex and CCR have jointly developed the clinical protocol and Serenex will provide the study drug. This study will evaluate the safety, tolerability and pharmacokinetics of SNX-5422 as well as certain novel efficacy biomarkers. Data from the trial will be submitted by Serenex under its current Investigational New Drug (IND) application.

"SNX-5422 is progressing well in two other ongoing clinical trials and we look forward to seeing new and important clinical data generated through our collaboration with the NCI," said Richard Kent, M.D., president and chief executive officer of Serenex.

"Dr. Giaccone is an internationally recognized expert in the field of lung cancer and development of cancer therapeutics. I look forward to working with him, Dr. Gutierrez, and the CCR team to advance SNX-5422 through the clinical development process," said Judy Bryson, Pharm.D., vice president of clinical development of Serenex.

About Hsp90

Hsp90 is an important molecular chaperone protein that regulates the folding and stability of key signaling molecules (client proteins) involved in cell growth and survival. Inhibition of Hsp90 is an attractive drug target for oncology because many of the client proteins are key mediators in pathways disrupted in cancer. Hsp90 is specifically activated in tumor cells where it controls multiple oncogenic proteins (*e.g.*, Her2, Raf), and their downstream signaling molecules (*e.g.*, Akt, Erk) that are critical to the proliferation and survival of tumors. Hsp90 stabilizes mutated proteins (*e.g.* v-Src) as well as fusion proteins resulting from chromosomal translocations (*e.g.*, Bcr-Abl). Inhibition of Hsp90 leads to degradation of the client proteins, loss of signaling, and inhibition of cell growth. Inhibition of Hsp90 is also an attractive drug target for other diseases, including inflammatory conditions such as rheumatoid arthritis, neurodegenerative diseases such as Alzheimer's and certain infectious diseases such as Hepatitis C, in which a number of the proteins thought to be responsible for these diseases are either direct client proteins of Hsp90 or are downstream effectors of client proteins.

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About Serenex

Serenex is an integrated drug discovery and development company and a leader in the discovery and development of small molecule Hsp90 inhibitors. Serenex has a novel small molecule inhibitor of Heat Shock Protein 90, SNX-5422, which is in phase 1 clinical trials for solid and hematological tumors. SNX-5422 was developed from the Company's Hsp90 Product Platform, a proprietary collection of several hundred potent small molecule Hsp90 inhibitors. Hsp90 is a central protein responsible for chaperoning a large number of oncogenic and other proteins and is believed to play a key role in cancer, inflammatory diseases, fungal infection resistance, viral diseases and neurodegenerative diseases such as Alzheimer's and Huntington's disease. Serenex has ongoing pre-clinical programs in all of these areas. Additionally, Serenex is developing SNX-1012, a product for oral mucositis in solid tumor patients scheduled to complete phase 2 clinical trials in mid-2008. Serenex's pipeline is powered by a proprietary high-content screening platform which enables the company to profile compounds against thousands of important therapeutic and toxicity targets. Website: www.serenex.com.

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