



Press Release

Elaine Richardson Joins Indigo Pharmaceuticals as Vice President of Clinical Operations

New York, NY – July 2, 2007 – Manhattan-based Indigo Pharmaceuticals, Inc. (Indigo), a pharmaceutical company focused on the development of new treatments for cardiovascular diseases, currently concentrating on peripheral arterial disease, announced today that Elaine Richardson has joined the company as its Vice President of Clinical Operations. Ms. Richardson brings 18 years of pharmaceutical industry experience, including experience in leading clinical teams in the cardiovascular area, to the company. Ms. Richardson comes to Indigo from her most recent position as Senior Director, Clinical Development at Forest Research Institute, which is a division of Manhattan-based Forest Laboratories, Inc.

"We are delighted to welcome Elaine Richardson to the Indigo team," said Carol Ann Satler, MD, PhD, President and Chief Executive Officer of Indigo Pharmaceuticals, Inc. "Ms. Richardson's broad experience in clinical drug development will bring enormous value to the company as we advance our clinical development program in the peripheral arterial disease space."

Prior to joining Indigo Pharmaceuticals, Ms. Richardson held various management positions at Forest Research Institute from April 2001 to August 2005 and September 2006 to June 2007. As Senior Director, Clinical Development, she led the Anti-infective and GI clinical teams, provided oversight for Phase 3B cardiovascular studies, liaised with a number of in-licensing partners and participated in various process improvement initiatives. From September 2005 to September 2006, Ms. Richardson served as the Director of Clinical Operations for Progenics Pharmaceuticals where her group was responsible for managing all phases of clinical trials for Methylnaltrexone (MNTX) and the Biologics group. Ms. Richardson was previously employed by Sanofi-Synthelabo, GD Searle, Amgen, and Pfizer in positions of increasing responsibility. She holds a B.S. degree from Fordham University.

"The position of Vice President of Clinical Operations of Indigo Pharmaceuticals represents a great opportunity to be a part of a company with a promising future," said Elaine Richardson, Vice President of Clinical Operations for Indigo Pharmaceuticals. "I'm excited to work with the Indigo team to expedite the development of its promising drug candidates in the peripheral arterial disease and cardiovascular areas."

About Indigo Pharmaceuticals, Inc.

Indigo Pharmaceuticals is a pharmaceutical company focused on developing novel therapeutics for cardiovascular diseases. Indigo in-licenses, develops and markets late pre-clinical and clinical stage assets for the North American and European markets. For additional information, please visit www.indigopharm.com. Indigo Pharmaceuticals was founded in 2007 by Paramount BioSciences.

About Paramount BioSciences, LLC

Paramount BioSciences, LLC is a global drug development and healthcare investment firm that conceives, nurtures, and supports new biotechnology and life-sciences companies. For additional information about Paramount BioSciences, please visit www.paramountbio.com.

About Peripheral Vascular Disease (PVD) and Peripheral Arterial Disease (PAD)

Peripheral Vascular Disease (PVD) refers to diseases of blood vessels (arteries and veins) outside the heart and brain. Peripheral arterial disease (PAD) is an abnormal narrowing of vessels that carry blood to the extremities (arms and legs) and internal organs such as the kidneys. The most common symptom of PAD is cramping, pain or tiredness in the lower extremity muscles while walking, running or climbing stairs. The pain typically goes away with rest and returns with repeated activity. The pain of PAD usually disappears when activity stops, although this may take a few minutes. When muscles are being used, they need more blood flow to supply oxygen to the tissue and to remove breakdown products. A narrowing of the vessel, usually due to atherosclerotic plaque, diminishes blood flow to the muscles. Increased blood flow is needed for increased levels of activity. Decreased blood flow in the setting of increased need causes the pain, which is called "intermittent claudication." It is estimated that about 6 million people suffer from intermittent claudication in the U.S., with only 10 percent of these people currently receiving treatment.

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