Nile Therapeutics Reports 2010 Second Quarter Financial Results

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SAN MATEO, Calif., Aug. 16 /PRNewswire-FirstCall/ -- Nile Therapeutics, Inc. (Nasdaq: NLTX [1]), a company focused on the development of novel therapeutics for heart failure patients, today announced its second quarter financial results for 2010.

Financial ResultsFor the three months ended June 30, 2010, Nile reported a net loss of approximately $1.5 million, or $0.05 per share, compared to a net loss of approximately $2.5 million, or $0.10 per share, during the second quarter of 2009. Weighted-average shares outstanding for the second quarter were 32.3 million.

Net cash used in operating activities in the second quarter of 2010 was approximately $1.0 million; net cash provided by financing activities was approximately $4.5 million; and net cash increase in the second quarter of 2010 was approximately $3.6 million. As of June 30, 2010, Nile had cash and cash equivalents of approximately $5.6 million compared to approximately $3.2 million as of December 31, 2009.

Update on CD-NPDuring June 2010, Nile completed enrolling a placebo-controlled Phase II study of CD-NP in patients with acute decompensated heart failure ("ADHF") in the United States, Germany and Israel. In total, 77 patients were randomized into four doses of CD-NP (1.25, 2.5, 3.75 and 5 ng/kg/min) vs. placebo. The last patient visit occurred at the end of July and final results from the study are expected in the fourth quarter of 2010. Also in the fourth quarter of 2010, Nile plans to submit to the FDA for review and discussion, the clinical protocol for a double-blind, placebo controlled Phase IIb study of CD-NP in ADHF patients.

About Nile TherapeuticsNile Therapeutics, Inc. is a clinical-stage biopharmaceutical company that develops innovative products for the treatment of cardiovascular disease and other areas of unmet medical needs. Nile is initially focusing its efforts on developin
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