

Neurologix Announces First Quarter 2011 Financial Results

Bio-Medicine.Org

FORT LEE, N.J., May 13, 2011 /PRNewswire/ -- Neurologix, Inc. (OTCBB: NRGX), a biotechnology company engaged in the development of innovative gene therapies for disorders of the brain and central nervous system, today announced its financial results for the three months ended March 31, 2011.

For the three months ended March 31, 2011, Neurologix reported a net loss of \$2.1 million, as compared with a net loss of \$3.5 million for the three months ended March 31, 2010. The Company reported a net loss applicable to common stock for the three months ended March 31, 2011 of \$2.9 million, or \$0.10 per basic and diluted share, as compared with a net loss applicable to common stock for the three months ended March 31, 2010 of \$4.3 million, or \$0.15 per basic and diluted share.

Net loss for the three months ended March 31, 2011 includes other income of \$1.3 million recognized for the change in estimated fair value of the Company's derivative liabilities relating to certain warrants issued in connection with promissory notes issued by the Company in December 2010 (the "Notes"), as well as the Company's Series D Convertible Preferred Stock (the "Series D Stock") and the Company's Series C Convertible Preferred Stock (the "Series C Stock"). The first quarter 2011 net loss also includes interest expense related to the Notes of \$1.4 million.

Net loss for the three months ended March 31, 2010 included charges of \$0.4 million recognized for the change in estimated fair value of the Company's derivative liabilities relating to warrants issued in connection with the Series D Stock and the Series C Stock.

Net loss applicable to common stock for the three months ended March 31, 2011 includes charges of \$0.8 million, or \$0.03 per basic and diluted share, related to preferred stock dividends in connection with the Series D Stock and the Series C Stock. The net loss applicable to common stock for the three months ended March 31, 2010 included ch

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