Adeona Reports Second Quarter 2011 Financial Results

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ANN ARBOR, Mich., Aug. 15, 2011 /PRNewswire/ -- Adeona Pharmaceuticals, Inc. (AMEX: AEN [1]), a developer of innovative medicines for serious central nervous system diseases, today reported its second quarter 2011 financial results for the period ended June 30, 2011, as well as updates since the beginning of the second quarter.

Updates since the beginning of the second quarter include:

Drug Development Programs

Multiple Sclerosis (MS)

- As of August 1, 2011, 140 of 150 patients have been enrolled in the clinical trial evaluating Trimesta in women suffering from relapsing-remitting MS. The randomized, double-blind, placebo-controlled clinical trial is currently underway at 15 centers in the United States and should complete enrollment before the end of 2011.
- Our ongoing Phase II clinical trial of Trimesta (estriol) for relapsing-remitting MS in women has received over $8 million in total grant awards and should support the clinical trial to its completion.
- We are planning to sponsor a separate randomized, double-blind, placebo-controlled clinical trial to evaluate Trimesta's effect on cognition in female MS patients.

Fibromyalgia

- In May 2010, we announced a $17.5 million corporate partnership with Meda AB for the development and commercialization of flupirtine for fibromyalgia. Meda assumed all future development costs and estimates the U.S. market for fibromyalgia to be near $1 billion at the time of potential launch of flupirtine. We are eligible to receive up to $15 million of additional milestone payments and royalties on sales.
- In its 2010 Annual Report that was publi
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SOURCE [2]

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