Intellect Neurosciences Issues Letter to Shareholders

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NEW YORK, Oct. 14, 2011 /PRNewswire/ -- Intellect Neurosciences, Inc. (OTCBB: ILNS), a biopharmaceutical company engaged in the discovery and development of disease-modifying therapeutic agents for the treatment of Alzheimer's and other neurological diseases today issued the following Letter to Shareholders from Dr. Daniel Chain, Chairman and CEO.

Dear Shareholder,

I would like to take this opportunity to update you about pertinent corporate and industry developments contemporaneous with the current filing of our quarterly financial statements with the SEC.

Of special note is our recent transaction with ViroPharma Inc., which was announced September 30, 2011. Intellect granted an exclusive license to ViroPharma regarding certain of Intellect's licensed patents and patent applications related to Intellect's clinical stage drug candidate, OX1, an extremely potent antioxidant molecule that has been demonstrated to protect nerve cells in the brain from highly oxidizing neurotoxins. ViroPharma plans to develop and commercialize OX1 as a treatment of Friedreich's Ataxia and possibly other diseases for which OX1 may qualify for orphan drug designation. Under the terms of the license agreement, Intellect received an upfront payment of $6.5 million, and will receive up to an additional $120 million based on defined events and a tiered royalty of up to a maximum of low double digits based on annual net sales. In exchange, Intellect transferred to ViroPharma all of Intellect's intellectual property rights, data and know-how, assembled over several years related to its OX1 research and development program. NYU Medical School and University of South Alabama, which own certain patents in relation to OX1, are entitled to a portion of the revenues received by Intellect from ViroPharma pursuant to an exclusive license agreement between Intellect Neurosciences and those universities.

I am particularly gratified by the interest shown i
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