
NEWS RELEASE

Fast Forward, LLC and Provid Pharmaceuticals Announce Expansion of their Partnership for the Development of PV-267, Provid's Unique MS Drug Candidate

New York, USA and North Brunswick, NJ, November 17, 2010 – Provid Pharmaceuticals, Inc, a drug discovery company, and Fast Forward, LLC, the National Multiple Sclerosis Society's subsidiary devoted to bridging the gap between research and drug development, today announced an expansion of their partnership to support Provid's preclinical studies of their candidate MS drug, PV-267. This novel, highly selective small molecule is designed to block a critical step in the autoimmune process of MS, which leads to the destruction of the body's protective myelin in the central nervous system and to the ultimate accumulation of disability.

The expanded partnership will enable Provid to enhance knowledge of the immune mechanisms involved in the activity of PV-267, paving the way for future development and clinical studies. The biological studies will be carried out by Dr. Thomas Forsthuber, Provid's collaborator and a leading immunologist at the University of Texas San Antonio.

"The partnership between Fast Forward and Provid was begun in May 2009 and helped fund important research," noted Dr. Gary Olson, Provid's President and CEO. "In these studies, PV-267 was shown to be active in an animal model of MS in transgenic mice that carry the human gene for HLA-DR2, a disease-associated molecule that is involved in the attack of the immune system on myelin, the insulating protein on nerves that are damaged in MS." Dr. Olson added, "DR2 is present in about 60% of the MS population and PV-267 was designed to be a potent and selective blocker of DR2. This specificity suggests that PV-267 could have a better safety profile compared with immune-modifying therapies since it will not affect other, normal immune responses."

The partnership with Provid is one of a series of partnerships between Fast Forward and early stage biotechnology companies. "The results of our initial funding of the PV-267 project are very encouraging, which prompts us to extend our partnership with Provid to continue development of this promising new approach to treating MS," said Dr. Timothy Coetzee, Fast Forward's President.

The National Multiple Sclerosis Society funds research in a wide range of scientific areas including immune mechanisms, genetics, nerve regeneration, and symptom managements. The agreement with Provid is a part of the Society's Fast Forward initiative through which Fast Forward will partner with early stage biotechnology and pharmaceutical companies to develop treatments, diagnostics, medical devices, and related technologies to treat, reverse, and ultimately cure MS. Under terms of the agreement, Fast Forward will provide Provid with funds to support pre-clinical studies with PV-267. In addition, Fast Forward will receive warrants for purchase of shares in the company.

About Fast Forward, LLC

Fast Forward, LLC is a nonprofit organization established by the National Multiple Sclerosis Society in order to accelerate the development of treatments for MS. Fast Forward will

accomplish its mission by connecting university-based MS research with private-sector drug development and by funding small biotechnology/pharmaceutical companies to develop innovative new MS therapies and repurpose FDA-approved drugs as new treatments for MS. www.fastforward.org

About the National Multiple Sclerosis Society

MS is a chronic, unpredictable neurological disease that affects the central nervous system. It is thought to be an autoimmune disorder, meaning the immune system incorrectly attacks healthy tissue. Symptoms may be mild, such as numbness in the limbs, or severe, such as paralysis or loss of vision. These problems may be permanent or may come and go. The National MS Society addresses the challenges of each person affected by MS by funding cutting-edge research, driving change through advocacy, facilitating professional education, collaborating with MS organizations around the world, and providing programs and services designed to help people with MS and their families move their lives forward. The Society is comprised of people who want to do something about MS now, and is dedicated to achieving a world free of MS. Join the movement at www.nationalMSSociety.org.

About Provid

Provid Pharmaceuticals Inc. is a drug discovery company that has expertise in the design and optimization of drug candidates for biological targets, using concepts of structure-aided design, medicinal chemistry, and peptide mimetics technology. The company has applied this capability to internal programs in autoimmune disease and oncology. In addition, Provid supplies expert medicinal chemistry services to the biotech and pharmaceutical industries to translate early biological discoveries into commercial opportunities.

Contacts:

Fast Forward, LLC
Arney Rosenblat
Tel: (212) 476-0436
Email: arney.rosenblat@nmss.org

Provid Pharmaceuticals, Inc.
Dr. Gary Olson
Tel: 732-565-1101 x626
Email: gary.olson@providpharma.com
www.providpharma.com

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Contacts:

Gary L. Olson, Ph.D.

President & CEO
732-565-1101 x 626
gary.olson@providpharma.com
www.providpharma.com