

## **Protagenic Therapeutics Raised Approximately \$1 Million Through Private Placement**

March 20, 2008 – New York - Protagenic Therapeutics, Inc., a privately held biotechnology company focused on developing and commercializing novel, naturally occurring human brain peptide hormones for the treatment of mood and anxiety disorders, today announced that it has raised approximately \$1 million in a private equity round of financing.

The transaction closed on the January 31, 2008. Investors in the offering include new shareholders.

**Joseph Stevens & Co., Inc. served as the exclusive placement agent for the transaction.**

"We are pleased to have completed this transaction as it will strengthen our balance sheet and support our execution of the developmental plans for our peptide technology in both depression and anxiety disorders" said Robert Ziroyan, PhD, Interim President and Operations Manager.

### **About Protagenic Therapeutics**

Protagenic Therapeutics has created a proprietary portfolio of novel neuropeptides, which are in various stages of development and preclinical evaluation for the treatment of neuropsychiatric and other disorders. Novel peptide targets may also have applications in the areas of neuroregeneration, spinal cord injuries and cancer.

### **About the Lead Product**

PT00114 is a peptide formulation currently in preclinical development for the treatment of anxiety and depression disorders. The active peptide hormone appears to selectively target cells under physiological stress, and does not appear to have an impact on normal, healthy cells. This suggests that as a treatment, PT00114 has the potential to restore normality to the patient without affecting cognitive function or causing other unwanted side effects.