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GLAXOSMITHKLINE AND FABRE-KRAMER PHARMACEUTICALS ENTER GLOBAL AGREEMENT FOR NEW TREATMENT OF MAJOR DEPRESSIVE DISORDER

GlaxoSmithKline (GSK) and Fabre-Kramer Pharmaceuticals, Inc. (FKP) today announced an exclusive worldwide agreement for gepirone ER, a 5HT1a agonist expected to be submitted in this quarter for Food and Drug Administration (FDA) review in the U.S. for major depressive disorder (MDD). The agreement includes development and commercialisation of gepirone ER as well as development opportunities for follow-on products.

Subject to approval, gepirone ER will be the first-in-class 5HT1a agonist indicated for the treatment of MDD, an illness for which there is still a great unmet need despite the availability of treatment options. Gepirone ER affects brain serotonin by binding to serotonin 5HT1a receptors. Clinical study data suggest that gepirone ER treats depression with a low risk for sexual side effects that are known to occur with current therapies that work via serotonergic mechanisms. These side effects often lead patients to discontinue therapy. In clinical trials, dizziness/lightheadedness and nausea were the most frequently reported adverse events and occurred most often during early stages of treatment. Discontinuations due to these adverse events were less than 5%.

Under the terms of the agreement, which are confidential between the companies, FKP will receive an upfront cash payment followed by additional milestone payments based on NDA approval and launch of the product. In addition, FKP will be entitled to receive commercial milestone payments and double-digit royalty payments on global sales of gepirone ER. In return, GSK will be granted an exclusive, worldwide license to develop, manufacture and commercialise gepirone ER and follow-on products.

Moncef Slaoui, Chairman of R&D, GSK, commented, "This is another late-stage programme addition to GSK's R&D pipeline. We are pleased to work with FKP toward bringing a new alternative anti-depressant therapy with a potentially improved tolerability profile for patients suffering from major depressive disorder."

Stephen J. Kramer, M.D., CEO of FKP, commented, "We are excited about this alliance because we are confident that GSK, through its outstanding experience in the depression market will, once approved, successfully commercialise and further develop gepirone ER to help the many depressed patients for whom existing therapies are simply not satisfactory."

About GlaxoSmithKline

GlaxoSmithKline is one of the world's leading research-based pharmaceutical and healthcare companies and is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For more information, visit GlaxoSmithKline on the World Wide Web at www.gsk.com.

About Fabre-Kramer Pharmaceuticals

Fabre-Kramer Pharmaceuticals, headquartered in Houston, Texas is engaged in acquiring, developing and commercializing psychotropic drugs that have significant market potential. In addition to gepirone ER, Fabre-Kramer has 10 other compounds in various stages of development for indications including depression, anxiety, schizophrenia, Parkinson's disease and insomnia. For more information, visit FKP's website at www.fabrekramer.com

GlaxoSmithKline Forward-Looking Statements

Under the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect the Group's operations are described under 'Risk Factors' in the Operating and Financial Review and Prospects in the company's Annual Report on Form 20-F for 2005.

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