



## **Medivation Announces Reduction in Workforce**

### **Realignment of internal resources will allow company to focus on nearest-term milestones -**

SAN FRANCISCO, March 29, 2010 /PRNewswire via COMTEX News Network/ -- Medivation, Inc. (Nasdaq: MDVN) today announced that the Company is implementing a plan to reduce its workforce and operating costs in order to focus its resources on prioritized dimebon trials and the continued development of MDV3100. The Company will reduce the number of staff by 23, or approximately 20 percent. The reduction is effective March 29, 2010.

"We need to take this difficult, yet necessary, step to manage our portfolio, operations and cash flow, to carry us through as many data readouts as possible to maximize the probability of success for our company. Our top priority is further analysis of the CONNECTION data to better understand the impact on the development of dimebon for Alzheimer's and Huntington diseases," said David Hung, M.D., president and chief executive officer of Medivation. "I would like to acknowledge the tremendous effort and commitment of all of our employees, especially those whose positions have been impacted by this restructuring. Additional near-term priorities for 2010 include completing patient accrual in two of the ongoing dimebon trials, CONCERT, a 12-month Aricept(R) combination study in mild-to-moderate Alzheimer's patients, and HORIZON, a six-month study in Huntington disease patients, and completing patient accrual in the AFFIRM trial of MDV3100 in patients with castration-resistant prostate cancer."

In connection with the reduction, two members of the management team, Karen Reeves, M.D., senior vice president, clinical development and Lisa Taylor, vice president, commercial development, will be leaving the company. Medivation has also stopped its nationwide search for a new chief financial officer (CFO). Patrick Machado will continue in the role of CFO, in addition to his current position as chief business officer.

### **About Medivation**

Medivation, Inc. is a biopharmaceutical company focused on the rapid development of novel small molecule drugs to treat serious diseases for which there are limited treatment options. Medivation aims to transform the treatment of these diseases and offer hope to critically ill patients and their caregivers. In September 2008, Medivation announced a global agreement with Pfizer, Inc to develop and commercialize dimebon (latrepirdine) for the treatment of Alzheimer's and Huntington diseases. With Pfizer, Medivation is conducting a broad dimebon clinical development program that includes several Phase 3 trials assessing the efficacy and safety of dimebon taken alone or in combination with other Alzheimer's medications in patients with mild, moderate and severe Alzheimer's disease. The companies are also conducting a Phase 3 trial of dimebon in Huntington disease. In October 2009, Medivation entered a global agreement with Astellas Pharma Inc. to develop and commercialize MDV3100 for both early- and late-stage prostate cancer. The first Phase 3 clinical trial in the MDV3100 development program, known as the AFFIRM trial, is under way in patients with castration-resistant prostate cancer who have previously been treated with docetaxel-based chemotherapy. For more information, please visit us at [www.medivation.com](http://www.medivation.com).

This press release contains forward-looking statements, including statements regarding the continued development of Medivation's product candidates, including statements related to Medivation's plans to focus its resources on prioritized dimebon trials and MDV3100 development, the potential completion of patient enrollment in ongoing clinical trials, the therapeutic and commercial potential of Medivation's product candidates, Medivation's potential for success, the continued effectiveness of, and continuing collaborative activities under, Medivation's collaboration agreements with Pfizer and Astellas, and potential future operating expense reductions, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause Medivation's actual results to differ significantly from those projected, including, without limitation, risks related to the impact of the workforce reduction on Medivation's business, including the risk that the workforce reduction and any future workforce and/or expense reductions may have an adverse impact on Medivation's research, development and clinical activities, risks related to the progress, timing and results of Medivation's clinical trials, including the risk that adverse clinical trial results could alone or together with other factors result in the delay or discontinuation of some or all of Medivation's dimebon or MDV3100 development activities, enrollment of patients in Medivation's clinical trials, partnering of Medivation's product candidates, including Medivation's dependence on the efforts of and funding by Pfizer and Astellas for the development of dimebon and MDV3100, respectively, including the risk that Pfizer could elect to unilaterally terminate the dimebon collaboration agreement with Medivation at its election at any time, the achievement of development, regulatory and commercial milestones under Medivation's collaboration agreements, manufacturing of Medivation's product candidates,

including Medivation's dependence on Pfizer for the manufacture of all clinical requirements of dimebon, the adequacy of Medivation's financial resources, unanticipated expenditures or liabilities, intellectual property matters, and other risks detailed in Medivation's filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2009, filed on March 15, 2010 with the SEC. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this release. Medivation disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release.

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