PREDIX PHARMACEUTICALS HOLDINGS INC
Form 425
April 10, 2006

Filed by EPIX Pharmaceuticals, Inc.
Pursuant to Rule 425 under the Securities Act of 1933, as amended
Subject Company: Predix Pharmaceuticals Holdings, Inc.
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The following communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on current expectations of the companies management. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond the control of EPIX Pharmaceuticals, Inc. (EPIX) or Predix Pharmaceuticals Holdings, Inc. (Predix), and which could cause actual results to differ materially from those contemplated in these forward-looking statements. Such forward-looking statements include statements regarding: the belief that the proposed transaction will result in a specialty pharmaceuticals company with capabilities in both therapeutics and imaging with a broad pipeline, experienced management team and approximately $125 million in cash and marketable securities at the end of the first quarter; the expectation that Schering AG will market Vasovist in Europe; the expectation that PRX-00023 will enter Phase II trials for depression in 2007; the expectation that PRX-03140 will enter Phase II trials for Alzheimer s disease in 2006; the expected partnering strategies for drugs in the pipeline, including the successful implementation of these planned commercialization, partnering and collaboration strategies, and the partnering for development and commercialization in large, PCP-driven markets; the belief that the achievement of significant clinical milestones, including advancing at least one candidate into the clinic annually, and corporate milestones, including advancing discussions regarding partnering lead product candidates, are ahead; the belief that problematic side effects and administration issues with top selling drugs that target GPCR/IC presents an opportunity for the drug candidates in Predix s product pipeline; the belief that PRX-00023 has the potential to meet unmet needs in the treatment of anxiety and depression including that its potential profile will have: an efficacy comparable to SSRIs, once-daily dosing, no sexual dysfunction, no effect on sleep or appetite, no withdrawal symptoms, no expected black box warning and will be well tolerated compared to azapirones; the expectation that data from PRX-00023 s Phase III pivotal trial for the treatment of generalized anxiety disorder will be available in the second half of 2006; the belief in the potential of CNS active 5-HT4 agonist to stimulate brain ACh production or release for symptomatic improvement; the expectation of the increase in the incidence of Alzheimer s disease with an aging population and the projection that, by the year 2025 there will have been a 44% increase in the prevalence of Alzheimer s disease; the expectation that Predix will initiate a Phase II combination trial with PRX-03140 and cholinesterase inhibitor by mid-2006; the belief in the potential of PRX-08066, as a first-in-class for pulmonary arterial hypertension associated with chronic obstructive pulmonary disease, to provide symptomatic relief through selective vasodilation and to slow disease progression by blocking signaling pathways; the expectation that data from the completed Phase 1b proof of concept trial on PRX-08066, for the treatment of pulmonary arterial hypertension, will be available by mid-2006; and the expectation that PRX-08066 will begin a Phase II trial in chronic obstructive pulmonary disease with pulmonary arterial hypertension by mid-2006. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: costs related to the merger, failure of EPIX s or Predix s stockholders to approve the merger, EPIX s or Predix s inability to satisfy the conditions of the merger, the risk that EPIX s and Predix s businesses will not be integrated successfully, the combined company s inability to further identify, develop and achieve commercial success for new products and technologies, the possibility of delays in the research and development necessary to select drug development candidates and delays in clinical trials, the risk that clinical trials may not result in marketable products, the risk that the combined company may be unable to successfully secure regulatory approval of and market its drug candidates, the risks associated with reliance on outside financing to meet capital requirements, risks associated with Predix s new and uncertain technology, the development of competing systems, the combined company s ability to protect its proprietary technologies, patent-infringement claims, risks of new, changing and competitive technologies and regulations in the U.S. and internationally. You are urged to consider statements that include the words may, will, would, could, should, believes, estimates, projects, poten plans, anticipates, intends, continues, forecast, designed, goal, or the negative of those words or other com words to be uncertain and forward-looking. These factors and others are more fully discussed in EPIX s periodic

reports and other filings with the SEC.

EPIX and Predix undertake no obligation and do not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of these communications. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. All forward-looking statements are qualified in their entirety by this cautionary statement.

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THE FOLLOWING IS THE TEXT OF SLIDES FROM A SLIDESHOW PRESENTATION TO BE PRESENTED BY PREDIX TO INVESTORS AND OTHERS.

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EPIX intends to file a registration statement on Form S-4 with the Securities and Exchange Commission containing a joint proxy statement/prospectus in connection with the proposed merger. Investors and security holders are advised to read the joint proxy statement/prospectus (including any amendments or supplements thereto) regarding the proposed merger when it becomes available because it contains important information about EPIX, Predix and the proposed transaction and other related matters. The joint proxy statement/prospectus will be sent to stockholders of EPIX and Predix seeking their approval of the proposed transaction. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and any amendments or supplements thereto (when they are available) and other documents filed by EPIX at the Securities and Exchange Commission s web site at www.sec.gov. The joint proxy statement/prospectus and such other documents may also be obtained for free by directing such request to EPIX Pharmaceuticals, Inc. 161 First Street, Cambridge, Massachusetts, Attn: Investor Relations, tel: (617) 250-6000; e-mail: ahedison@epixpharma.com or Predix Pharmaceuticals Holdings, Inc., 4 Maguire Road, Lexington, Massachusetts 02421, Attn: Investor Relations, tel: (781) 372-3260; e-mail: investors@predixpharm.com.

EPIX and Predix and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to the adoption of the merger agreement and the transactions associated with the merger. A description of any interests that EPIX and Predix directors and executive officers have in the merger will be included in the registration statement containing the proxy statement/prospectus that will be filed with the Securities and Exchange Commission and available free of charge as indicated above. Information regarding EPIX s executive officers and directors is also available in EPIX s proxy statement for its 2005 Annual Meeting of Stockholders, which was filed with the Securities and Exchange Commission on April 29, 2005. You can obtain free copies of these documents using the contact information above.