

CORPORATE ANNOUNCEMENTS

Redesigned Pycnogenol Web Site

Horphag Research is delighted to introduce our newly redesigned web site www.pycnogenol.com. The site is designed around four main audiences – 1) Consumers 2) Health Professionals 3) Industry Professionals and 4) Media. Explore the options that will be most useful to you and discover the site's resources including a Research Library, innovative product solutions, news and announcements among a variety of other pages.

In recognition of the tremendous growth and research Pycnogenol® has experienced over the years, it became apparent how important it was to improve the functionality of the site and truly make it a global and comprehensive resource for our customers.



IN THE NEWS

We are excited to share with you Pycnogenol® top media coverage in the November 6, 2006 edition of *Newsweek*. The article is titled "Health: It's All In the Bark," by Anne Underwood.

Newsweek highlights Pycnogenol® as a fast-growing supplement, and focuses on the substantial amount of research behind the brand. Anne Underwood discusses Pycnogenol®'s historic usage, unique formula and benefits for heart health and diabetic health.

The magazine has a weekly circulation of 3,117,562 and online impressions of 67,156 per day! As a result of this publicity, NHS has seen a sharp spike in consumer interest in Pycnogenol®, and we are excited to recommend your products and retail outlets to them.

To view the article in its entirety visit:
www.msnbc.msn.com/id/15463146/site/newsweek

PRODUCT SPOTLIGHT

GoSMILE Smileceuticals™ Oral Mist

GoSMILE introduces its latest oral care product to the U.S., Smileceuticals™ Oral Mist Elixir. The oral mist not only promotes oral health but also acts as a breath freshener. The formula includes a proprietary blend of antioxidants and vitamins including Pycnogenol®, CoQ10, vitamins A, C, and E, and essential oils of eucalyptus, thymol and menthol to help keep breath fresh.

Pycnogenol® studies show its effectiveness in oral health due to its super antioxidant benefits and anti-inflammatory action. The extract seals fragile oral capillaries to help reduce gingival bleeding and also helps reduce plaque accumulation associated with common gingivitis.



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Welcome

With the year coming to a close, we are proud to bring you the latest edition of the Pycnogenol® Report, featuring the most up-to-date news and research on our flagship ingredient.

Recognizing the amount of growth Pycnogenol® has experienced over the years, it became apparent how important it was to improve the functionality of our website for our customers. We invite you to visit our entirely redesigned web site at www.pycnogenol.com and encourage you to send us your feedback.

Furthermore, with diabetes awareness and education a focus during National Diabetes Month, I want to highlight two new Pycnogenol® studies on diabetic leg ulcers and diabetic microangiopathy. Diabetes and its debilitating health complications affects some 100 -120 million people worldwide. Horphag Research is committed to ongoing research and education to help the millions of people that suffer from this disease.

Best Regards,

Victor Ferrari
Chief Operating Officer
Horphag Research

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FEATURING...

THE LATEST UPDATES ON PYCNOGENOL®:

PYCNOGENOL® FOR VENOUS AND TRAVEL HEALTH

RESEARCH ON DIABETIC LEG ULCERS, DIABETIC MICROANGIOPATHY, AND EDEMA SIDE EFFECTS IN HYPERTENSIVE PATIENTS

LATEST PRODUCTS FOR YOUR CUSTOMERS

Pycnogenol® is a registered trademark of Horphag Research Ltd and is protected by U.S. patents #5,720,956 and #6,372,266 WWW.PYCNOGENOL.COM

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REPORT

LOOK, FEEL, AND LIVE BETTER

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Maintain your Health
during the
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PYCNOGENOL®
LOOK, FEEL, AND LIVE BETTER



PYCNOGENOL® FOR VENOUS HEALTH

Maintain your Health during the Holiday Travel Season

Have you ever noticed how heavy and swollen your legs, ankles or feet feel after a long airline flight? Perhaps you've experienced tight calves, restless legs or pain during walking. All of these symptoms are directly related to our overall vein health and comfort.

According to Dr. Richard Passwater, a pioneer in Pycnogenol® research, one of the earliest discoveries about the extract was its ability to strengthen capillary walls – our bodies' tiniest blood vessels. Research has shown Pycnogenol® actually seals the brittle capillaries and stops the outflow of blood into tissue which causes the swellings, edema and microbleedings. Coupled with its anti-inflammatory properties and patent for reducing platelet aggregation, these are the fundamental mechanisms of action behind Pycnogenol® for venous health.

The extract helps reduce swelling in the legs, ankles and feet (known as edema) and protects against venous insufficiency and thrombosis and other complications of the conditions like chronic venous insufficiency (CVI) and deep vein thrombosis (DVT). When we gather the research together, it comes as no surprise that in Switzerland and other countries, Pycnogenol® is registered as an over the counter (OTC) product for venous insufficiency and better circulation.

Frank Schonlau, Ph.D. director of scientific communications for Horphag Research observes that to date 15 clinical studies on Pycnogenol® involving 784 patients with venous insufficiency have been conducted. In fact, the high efficacy of Pycnogenol® as a venous insufficiency treatment was so obvious through numerous studies that it is regularly studied alongside other well known remedies for venous health. This is apparent in a German double-blind comparative study with 40 CVI patients. Pycnogenol® was shown to be more effective in a lower dosage in reducing edema of the lower limbs and alleviating the symptoms of CVI than horse chestnut seed extract.

Further, a clinical study involving 70 patients investigated the effect of Pycnogenol® in treating venous insufficiency versus troxerutine, a water-soluble derivative of rutine which is a common treatment for CVI. After 60 days of treatment, a combination of troxerutine coupled with Pycnogenol® produced more significant results in

alleviating CVI symptoms than troxerutine alone.

As we anticipate holiday travel and the rush of navigating through crowded airports, staying healthy becomes a priority. While traveling it is important to be conscious of our venous health. Long periods of immobility, decreased fluid intake and water loss in dry compressed airplane cabins are contributing factors of swelling due to insufficient blood circulation, with fluids accumulating in tissues throughout the legs. Most people will notice the effects of in-flight swelling if they take their shoes off and have difficulty getting back into them at the end of the flight. Leg and ankle swelling can lead to dangerous conditions like DVT.

One of the more recent clinical studies on swelling found that Pycnogenol® can have a positive effect on leg swelling (edema) during long airplane flights lasting 7-12 hours. Published in the July 2005 issue of *Clinical and Applied Thrombosis/Hemostasis*, researchers tested in-flight ankle swelling of 169 participants and found that passengers who supplemented with Pycnogenol® experienced less leg and ankle swelling and discomfort. Both symptoms are commonly associated with long distance travel.

Other notable research includes a study of 211 passengers on a long-distance flight (7-12 hours) which demonstrated Pycnogenol's ability to help prevent thrombosis. Passengers took two 100 mg Pycnogenol® capsules two to three hours prior to departure and another two capsules six hours later during the flight. Another capsule was taken the following day after arrival. While there were five cases of thrombosis in the control group taking the placebo, none of the passengers supplementing with Pycnogenol® developed thrombosis during the flight.

Multiple studies on Pycnogenol® for travel health have led to innovative products like Dr. Scurr's® Zinopin®, available in Europe, which offers travelers relief from physical discomfort resulting from long distance flights.

For your next trip, pack Pycnogenol® for optimal travel health. We encourage you to visit our online Research Library to learn more on venous and travel health available at www.pycnogenol.com.



NEWS BRIEFS

NEW RESEARCH:



Pycnogenol® Reduces Diabetic Leg Ulcers

According to the Center of Disease Control, one out of six diabetics will require an amputation (below the knee) during their lifetime. Dr. Gianni Belcaro, a lead researcher of this study, says the majority of diabetic leg amputations common to the lower leg and feet, begin with the formation of skin ulcers.

The study published in the July journal of *Clinical and Applied Thrombosis/Hemostasis* shows that Pycnogenol® heals leg ulcers in patients who suffer from diabetic leg ulcerations. The study sampled thirty diabetic patients at the Chieti-Pescara University in Italy, who suffer from severe microangiopathy causing leg ulcerations. The most significant findings were reported in patients treated daily with oral and local Pycnogenol®, resulting in a 74.4 percent decrease in ulcer size within six weeks.

Group 1 patients supplemented with 150 mg Pycnogenol® as oral treatment and 100 mg Pycnogenol® from

capsules as powder placed on the ulcerated area (local). They experienced a 74.4 percent decrease in leg ulcer size. Group 2 patients supplemented with local topical Pycnogenol® experienced a 41.3 percent decrease in leg ulcer size. Group 3 patients supplemented with oral Pycnogenol® experienced a 33 percent decrease in leg ulcer size. Group 4, the control group, experienced a 22 percent decrease, from disinfecting the ulcers on a daily basis. Eighty-nine percent of the patients treated with oral and local Pycnogenol® were completely healed.

Dr. Belcaro added that the Pycnogenol®-treated groups all showed a significantly increased oxygen presence in the skin and a significantly lowered carbon dioxide level. These findings suggest that Pycnogenol® helps to resolve the underlying micro-angiopathy with an improved blood micro-circulation carrying more oxygen to the feet.

Pycnogenol® Reduces Diabetic Microangiopathy

A study published in the September edition of *Angiology* shows that Pycnogenol® significantly reduced diabetic microangiopathy (DM) in patients after supplementing with Pycnogenol®.

According to one of the lead researchers of the study, Dr. Gianni Belcaro, DM is not a rare phenomenon and essentially affects every diabetic person. The condition may result in vision loss in diabetic retinopathy, kidney problems and ischemic tissue necrosis causing leg ulcers which may lead to amputation.

The study sampled 60 diabetic patients suffering from DM being treated with insulin for at least three years at the Chieti-Pescara University in Italy. In addition to their insulin

treatment, patients received 150 mg of Pycnogenol® orally daily for one month. The control group, 50 percent of the sample, received a placebo.

Results showed that when patients were lying down, Pycnogenol® treatment improved capillary blood flow by 34 percent, compared to 4.7 percent in the placebo group. When patient's blood flow was measured in a standing position, Pycnogenol® treatment improved capillary blood flow by 68 percent, compared to 8 percent in the placebo group.

Dr. Belcaro reported that the rapid improvement of microvessel complication with Pycnogenol® in just four weeks is clinically remarkable.



Pycnogenol® Reduces Edema Side Effects in Hypertensive Patients



A study published in the October journal of *Clinical and Applied Thrombosis/Hemostasis* shows Pycnogenol® reduced edema, a typical side-effect of antihypertensive medications, by 36 percent in patients taking these medications.

According to Dr. Gianni Belcaro, lead researcher of the study, more than 35 percent of patients taking antihypertensive medications are believed to suffer from edema as a side-effect. This happens because the antihypertensive medications cause blood vessels to dilate, which allows easier blood flow and thus lowers blood pressure. However, as a side-effect this causes blood to pool in the vessels of the lower legs. In result they stretch and liquid seeps into tissue causing swelling (edema).

The eight week study sampled 53 hypertensive patients at the G D'annunzio University in Italy. All patients suffered from edema of their ankles and

feet as a result of antihypertensive medications and were taking medications at the same dosage for at least four months. Twenty-three patients were being treated with ACE and 30 patients were being treated with nifedipine (calcium channel blockers).

Pycnogenol® treatment (150 mg) was administered to 27 patients per day versus an equivalent dosage of placebo for the remaining 26 patients. After Pycnogenol® treatment, patients treated with ACE inhibitors experienced a 35 percent decrease of ankle swelling while patients being treated with nifedipine experienced a 36 percent decrease of ankle swelling.

According to Dr. Belcaro, the results mean Pycnogenol® helps defy a major side-effect of antihypertensive medication. Furthermore, Pycnogenol® has a blood pressure lowering effect itself and improves circulation, helping to achieve a healthy cardiovascular system.

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According to GoSMILE, the oral mist is clinically proven to reduce bad breath by 65%. Furthermore, the elixir is both alcohol free and sugar-free and is available in a natural citrus mint flavor. The product is available online and at Sephora.

MAXXIO

Alkem recently introduced its unique MAXXIO product in India specifically for cardiovascular health and diabetes protection. The combination formula consists of Pycnogenol®, L-Arginine and L-Carnitine – all important ingredients known for their heart and circulatory benefits.

For cardio health, MAXXIO helps reduce cholesterol by lowering the LDL cholesterol and raising the HDL. It reduces hypertension and helps minimize cardiac complications by improving vasodilatation and coronary circulation. L-Arginine has demonstrated its ability to help increase nitric oxide production. Studies show L-Carnitine energizes cardiac muscles and reduces muscle fatigue.

Pycnogenol® research confirms the extract's powerful antioxidant health benefits and helps fight against dangerous free radical damage.

For diabetes health, MAXXIO it is effective in lowering blood glucose levels in diabetics and seals leaky retinal capillaries – both common complications from diabetes.

The recommended dosage by Alkem is 1-2 tablets per day.



SUMMUM™



Cumlaude Lab SUMMUM™ is a brand new inside/ outside beauty health product from Spain. Recently launched by Dermofarm, Summum™ products are available in a cream and oral capsules meant to synergistically work together for optimal beauty and skin health. The dual inside/outside concept helps reverse the signs of aging skin and works as a preventative skin care measure.

Summum™ provides powerful antioxidants and counteracts photo-aging and other visible signs of aging. The formulas include a wide variety of important and potent antioxidants together with vitamins for optimal skin

health. Pycnogenol® provides a multitude of skin health benefits for internal as well as external beauty. It increases the supply of nutrients to the skin by improving circulation. Research has demonstrated Pycnogenol® selectively binds to collagen and elastin and protects these molecules against damage. Clinical research on Pycnogenol® also shows its effectiveness in lightening hyper-pigmented skin spots.