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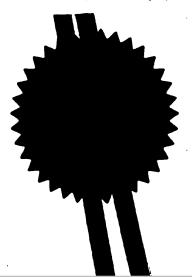
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### Organic Compounds

The present invention relates to the use of an S1P receptor modulator in the treatment or prevention of neo-angiogenesis associated with a demyelinating disease, e.g. multiple sclerosis.

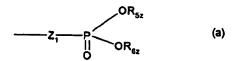
S1 P receptor modulators are typically sphingosine analogues, such as 2-substituted 2-amino- propane-1,3-diol or 2-amino-propanol derivatives, e. g. a compound comprising a group of formula X

Sphingosine-1 phosphate (hereinafter "S1P") is a natural serum lipid. Presently there are eight known S1P receptors, namely S1P1 to S1P8. S1 P receptor modulators are typically sphingosine analogues, such as 2-substituted 2-amino- propane-1,3-diol or 2-amino-propanol derivatives, e. g. a compound comprising a group of formula X

$$R_{3z}R_{2z}N \xrightarrow{z} CH_2R_{1z} \qquad (X)$$

wherein Z is H,  $C_{1-6}$ alkyl,  $C_{2-6}$ alkenyl,  $C_{2-6}$ alkynyl, phenyl, phenyl substituted by OH,  $C_{1-6}$ alkyl substituted by 1 to 3 substituents selected from the group consisting of halogen,  $C_{3}$ .

By cycloalkyl, phenyl and phenyl substituted by OH, or  $CH_{2^{2}}R_{42}$  wherein  $R_{42}$  is OH, acyloxy or a residue of formula (a)



wherein Z<sub>1</sub> is a direct bond or O, preferably O;

each of  $R_{\text{Sz}}$  and  $R_{\text{Rz}}$ , independently, is H, or  $C_{\text{1-4}}$  alkyl optionally substituted by 1, 2 or 3 halogen atoms;

 $R_{1z}$  is OH, acyloxy or a residue of formula (a); and each of  $R_{2z}$  and  $R_{3z}$  independently, is H,  $C_{1-4}$  alkyl or acyl.

Group of formula X is a functional group attached as a terminal group to a moiety which may be hydrophilic or lipophilic and comprise one or more aliphatic, alicyclic, aromatic and/or heterocyclic residues, to the extent that the resulting molecule wherein at least one



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