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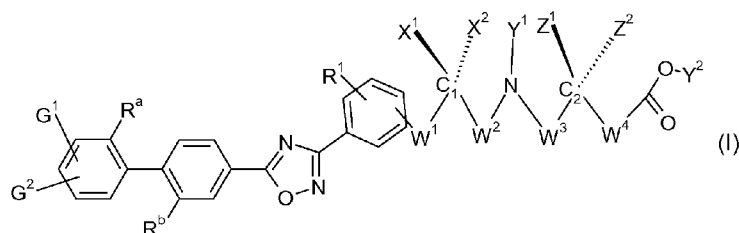
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(54) **Title:** 5-(BIPHENYL-4-YL)-3-PHENYL-1,2,4-OXADIAZOLYL DERIVATIVES AS LIGANDS ON THE SPHINGOSINE 1-PHOSPHATE (S1P) RECEPTORS



(57) **Abstract:** The present invention provides compounds of Formula (I), as selective S1 P1 inhibitors, as well as their use for treating multiple sclerosis and other diseases.