



Inviragen Merges with SingVax and Completes \$15 million Series A Financing

Fort Collins, Colorado

Madison, Wisconsin

Singapore

6 October 2009

Inviragen and SingVax have merged their complementary vaccine pipelines and their international product development capabilities to create a company that is developing a wide range of vaccines for infectious diseases prevalent in emerging economies. Concurrently with the merger, the combined company raised \$15 million in a Series A equity investment from a syndicate of international venture capital investors, including Charter Life Sciences (Palo Alto, CA), Venture Investors (Madison, WI), Bio*One Capital (Singapore) and Phillip Private Equity (Singapore).

The combined company will retain the Inviragen name and will have research and corporate operations in Fort Collins, Colorado, vaccine development operations in Singapore and vaccine testing capabilities in Madison, Wisconsin. "Post-merger, Inviragen has three vaccines poised to begin human clinical trials," noted Dr. Dan Stinchcomb, Inviragen Chief Executive Officer. "During the next 18 months, these clinical studies will test vaccine safety and measure the immune responses induced by these three vaccines to establish "proof-of-concept" of their efficacy."

Inviragen's lead vaccine is designed to protect against dengue fever, a mosquito-borne disease that threatens 3.6 billion people who live in tropical and subtropical regions around the globe. Thirty-six million cases of dengue fever are thought to occur per year worldwide. The most severe form of the disease, dengue hemorrhagic fever, leads to the deaths of approximately 20,000 people annually. Both the number of reported cases and the number of countries affected have been on the rise, and the disease could continue to spread due to increasing urbanization, international travel and global warming. Dengue is a major risk for international travelers: traveler's cases of dengue outnumber malaria for every

continent except Africa. Human clinical testing of Inviragen's dengue vaccine is expected to commence in 2010 in the U.S., Colombia, and Singapore.

Inviragen's second vaccine is designed to protect against hand, foot and mouth disease (HFMD). Large epidemics of HFMD have plagued children in Asia for the last twenty years. Notably, a major outbreak is underway this year in China, with over 700,000 cases reported through July. There have also been yearly outbreaks of HFMD among children in Singapore; 2008 was the worst epidemic year to date with over 29,000 cases, which represents more than 9% of the estimated susceptible population.

The third Inviragen vaccine protects against Japanese encephalitis, a mosquito-borne virus that causes 35,000 to 50,000 severe clinical cases and kills 10,000 to 15,000 children throughout Asia every year.

Inviragen is also developing vaccines to protect against other important infectious diseases, including chikungunya, HPV, West Nile and influenza.

"Inviragen's lead vaccine product candidates have the potential to make a significant impact on the health and well-being of billions of people worldwide," said Mr. Fred Schwarzer, Managing Partner of Charter Life Sciences. "We are pleased to have brought together a group of experienced international investors to enable the development of these important products."

"Venture Investors was impressed with Inviragen's vision of building an international vaccine development company and the experience and complementary skills of their management team," said Mr. John Neis of Venture Investors. "The Series A equity financing will fund the Phase 1 and 2 clinical testing of Inviragen's lead vaccines and fund company operations well into 2012."

Dr. Duane Gubler, Director of the Duke/National University of Singapore Program in Emerging Infectious Diseases and a founding advisor to Inviragen, stated, "Inviragen and SingVax are technical innovators in vaccine development. We look forward to productive collaborations to study dengue, HFMD, Japanese encephalitis, chikungunya and other emerging infectious diseases."

"Singapore is an ideal geographical base for Inviragen's vaccine development efforts," noted Dr. Joseph Santangelo, Chief Operating Officer. "We have easy access to the growing economies and manufacturing capabilities of greater Asia, and we have access to world-class infectious disease and biotechnology research in Singapore."

"We believe we are investing in a portfolio of vaccines that has the potential to make significant contributions to global public health," commented Mr. Alex Koo,

Director, Phillip Private Equity. “We also believe in the impressive and experienced team led by Dr. Stinchcomb and Dr. Santangelo.”

Ms. Chu Swee Yeok, Chief Executive Officer, Bio*One Capital of EDB Investments commented, “We are excited about Inviragen’s efforts and progress in addressing important diseases not only prevalent in Singapore and Asia but increasingly prevalent in countries globally. Inviragen’s integrated international R&D capabilities through operations in the United States and Singapore will position it well to drive the successful clinical and commercial development of these needed vaccines.”

Contacts: Inviragen: Dr. Dan Stinchcomb, +1.970.372.4754
 SingVax: Dr. Joseph Santangelo, +65.6773.8527
 Charter Life Sciences: Mr. Fred Schwarzer, +1.650.325.6953
 Venture Investors: Mr. John Neis, +1.608.441.2700
 Bio*One Capital: Dr. Su Ling Yeo, +65.6832.6303

About Inviragen and SingVax

Inviragen was founded to develop life-saving vaccines to protect against emerging infectious diseases worldwide. Inviragen’s product candidates included a vaccine to protect against dengue fever for global markets, a vaccine to protect against West Nile, a vaccine to protect against chikungunya, a vaccine against avian- (H5N1) and swine-origin (H1N1) influenza and a combination plague and smallpox vaccine for biodefense. Inviragen had offices in Fort Collins, Colorado and Madison, Wisconsin. Please see www.inviragen.com for more details.

SingVax was founded as a vaccine development company focused on developing vaccines for infectious diseases prevalent in the Asia Pacific region. SingVax’s product candidates included an Enterovirus 71 (EV71) vaccine for the prevention of HFMD in children, a Japanese encephalitis vaccine and a chikungunya virus vaccine. SingVax received investments from Bio*One Capital, a leading fund management company for biomedical sciences and was headquartered in Singapore. Please visit www.singvax.com for more details.

About Charter Life Sciences

Charter Life Sciences (“CLS”) is a life sciences venture capital firm with offices in Palo Alto, California and Cincinnati, Ohio. CLS focuses on providing the initial venture capital to companies that are developing innovative products for significant unmet medical needs. The CLS team draws on its extensive medical, operational and start-up company experience to work collaboratively with its portfolio companies to develop their clinical, operational and financing strategies. For additional information on CLS, please visit www.clsvc.com.

About Venture Investors

Venture Investors is a venture capital firm with more than \$200 million under management. The firm invests in seed and early-stage life science and technology companies in the Midwest, with a primary focus on opportunities that spin out of the region's leading research institutions. Formed in 1982, Venture Investors has offices strategically located in Madison, Wisconsin and Ann Arbor, Michigan next to the third and fifth largest research institutions in the United States. For additional information on the firm, visit www.ventureinvestors.com.

About Bio*One Capital Pte Ltd

EDB Investments' subsidiary Bio*One Capital is a leading, biomedical sciences dedicated investment management company in Asia with a global presence. Investments are focused on promising and innovative international biomedical companies where Bio*One Capital can play a value-adding role in bridging and supporting growth strategies in Asia through Singapore. Bio*One Capital oversees a portfolio of over 50 companies in the U.S., Europe, Singapore and Asia. For more information, please visit www.bio1capital.com.

About Phillip Private Equity

Phillip Private Equity is a private equity firm with more than \$250 million under management. The firm focuses on providing early stage, expansion stage, mezzanine and pre-IPO funding to outstanding and pioneering companies in Asia and the US. Established since 1993, Phillip Private Equity has a track record of more than 16 years in managing proprietary and 3rd party funds. Phillip Private Equity is also part of the Phillip Capital Group, comprising a group of companies which offers a full range of quality and innovative financial services to retail, corporate and institutional customers. The Group has offices in Singapore, United Kingdom, France, China, Hong Kong, Thailand, Japan, Australia, Malaysia and Indonesia. For additional information on the firm, visit <http://www.phillip.com.sg>.