

Empire State Development News

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EMPIRE STATE DEVELOPMENT ATTRACTS PROPECTUS BIOSCIENCES TO NY

Vaccine developer will expand its operations to Westchester County

Empire State Development (ESD) Chairman & CEO, designate Dennis Mullen today announced that New York State has successfully attracted Profectus BioSciences, Inc, an innovative R&D clinical-stage vaccine company devoted to advancing the treatment and prevention of chronic viral diseases, to New York State. ESD recently offered the Maryland-based biotech company a \$105,000 grant to expand its operations to Westchester County, New York. The new facility will immediately create 13 jobs, most of which will be filled with research scientists as the company enters clinical trials for its first vaccine candidate for Human Immunodeficiency Virus (HIV). Over the next two years, Profectus is expected to add more than 20 employees at this new location.

The new facility involves the renovation of 20,000 square feet at 777 Old Saw Mill Road in Tarrytown, Westchester County. The building is part of the Landmark development that is also home to New York biotech companies like Regeneron, Progenics and Psychogenics.

"We are thrilled that Profectus BioSciences has chosen Westchester as its new home," said ESD Chairman & CEO, designate Dennis Mullen. "The Mid-Hudson region is an outstanding environment to support scientific development. By working with Profectus, we were able to not only help advance continued research in the field of chronic viral diseases, but to help ensure job growth throughout New York State."

"In addition to our headquarters in Baltimore, Maryland, this new location allows us to significantly expand our operations and advance clinical development of therapeutic and preventative vaccines for chronic viral diseases," said Shawn Patrick O'Brien, President & CEO, Profectus BioSciences. "We are grateful for the opportunity to work with Empire State Development and look forward to establishing our presence in one of the leading biotech communities."

Profectus' new facility is a result of strategic vaccine acquisitions from Wyeth and the Institute of Human Virology (IHV). Profectus secured more than \$20M of the remaining non-dilutive funding awarded to Wyeth, by the Division of AIDS (DAIDS) of the National Institute of Allergy and Infectious Diseases (NIAID), a component of the National Institutes of Health (NIH), for the development of therapeutic and preventative HIV vaccines. In addition, Profectus has secured a commitment to fully support conducting six Phase 1 studies to evaluate the safety and immunogenicity of the HIV prime-boost therapeutic vaccine.

About Empire State Development

Empire State Development is New York State's chief economic development agency. ESD also oversees the marketing of "I LOVE NY," the State's iconic tourism brand. For more information, visit www.nylovesbiz.com.

Profectus was assisted in its search for this space by Andrew Tarvin, formerly of CB Richard Ellis.

About Profectus BioSciences, Inc.

Profectus Biosciences is an innovative research and development vaccine company devoted to advancing the treatment and prevention of chronic viral diseases. The Profectus proprietary vaccine design approach combines its pDNA and rVSV platforms via a unique prime-boost strategy to advance vaccine research. Profectus' broad development pipeline will address Human Immunodeficiency Virus (HIV), Hepatitis C Virus (HCV), Human Papilloma Virus (HPV), Herpes Simplex Virus (HSV) and Malaria. The Company's first clinical vaccine candidate for HIV is planned for clinical trials in Q4 of 2009/Q1 of 2010 followed by a therapeutic HCV vaccine.

The Profectus portfolio has received over \$100 million in funding from multiple sources, including the National Institutes of Health (NIH), Cross Atlantic Capital Partners and through private investments. Profectus deploys these resources in support of its proprietary prime-boost vaccines and its anti-inflammatory small molecules for cancer and chronic viral diseases. For more information, please visit: www.profectusbiosciences.com.

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