



Contact:  
Bill Enright  
President & CEO  
Phone: 205-909-3751  
Email: [enright@vaxin.com](mailto:enright@vaxin.com)

## **VAXIN COMPLETES DOSING OF PHASE 1 HUMAN STUDY OF H5N1 PANDEMIC FLU VACCINE**

### **Clinical Trial Testing Needle-Free Vaccine Administered Through Nasal Spray**

**Birmingham, Alabama** – February 24, 2009 – Vaxin Inc., an emerging vaccine company today announced that it has completed dosing of subjects in a Phase I clinical trial of its lead influenza vaccine being developed to protect humans against highly-virulent strains of influenza, including those that could result in a global pandemic.

A randomized, placebo-controlled, dose-escalation Phase I trial in 48 healthy volunteers with safety and immunogenicity as primary endpoints, the trial is being conducted at the University of Alabama at Birmingham and is sponsored in part by Kolmar Korea, Co., Ltd., Vaxin’s strategic partner for the Korean marketplace. Vaxin retains worldwide rights to this product, in all other territories.

“We are pleased to have reached another development milestone in our proprietary vaccine program by completing enrollment of this important study so quickly,” said Bill Enright, President and CEO of Vaxin. “We look forward to presenting data from this trial at scientific conferences and plan to use information from this trial, along with our robust preclinical data to rapidly advance this vaccine into Phase II trials later this year.”

In pre-clinical studies, a single dose of this vaccine has provided 100% protection against multiple subtypes of flu, leading researchers to believe that it may be effective against highly-virulent, life threatening strains of avian and human influenza. Additionally, because this vaccine is produced in cell culture, not chicken eggs, as is the industry norm, Vaxin expects to greatly reduce manufacturing costs and time while eliminating concerns of allergic reactions and contamination common to currently marketed vaccines.

Chief Operating Officer, of Vaxin, Dr. Kent Van Kampen remarked, “We are encouraged by the speed with which this program is progressing. This vaccine is an important addition to our

growing portfolio of clinical stage drug development candidates, which includes needle-free, single dose vaccines for the treatment of seasonal influenza, avian influenza, anthrax and Alzheimer's disease. Although these drug candidates are targeted for different indications and patient populations, all share a common goal of providing improved therapeutic options for currently unmet public health needs. Vaxin is dedicated to developing novel treatments in these highly underserved, yet multi-billion-dollar markets.”

#### About Vaxin:

Vaxin Inc. is an emerging clinical stage vaccine company developing needle-free, single dose highly effective vaccines. These molecular vaccines are safely administered either in the nose or on the skin, taking the battle against diseases to the immune system's front lines where the diseases are attacking, rather than injecting the vaccine inside the body where the body's immune response is actually weaker. This also allows Vaxin's vaccines to be mass administered by personnel without sophisticated medical training.

As a vaccine delayed may be a vaccine denied, it is crucial to produce vaccines in a timely manner, especially in the event of a pandemic or bioterrorist attack. The company's technology platform also provides a critical tool for the rapid production of vaccines against influenza, avian influenza, anthrax, and Alzheimer's disease utilizing molecular techniques and state of the art cell culture based manufacturing. Vaxin's vaccines are not dependent on chicken eggs and can therefore be more reliably produced even in the event of avian epidemics.

Vaxin's unique technology was developed by Dr. De-chu C. Tang, Vaxin's scientific founder and Vice President of Research. Unlike current vaccines, which typically use a weakened form of the targeted disease, such as the influenza virus, Vaxin's molecular vaccines are created by inserting only a piece of the influenza virus, the antigen, into a benign delivery vehicle. This “Trojan Horse” method increases the safety of the vaccine and virtually eliminates the risk of a vaccine reverting to a disease causing agent. Needle-free, non-replicating, single-dose molecular vaccines also have many other advantages. Patients clearly prefer vaccines which are not injected because there is no fear of needles or the pain they can cause.

Vaxin's technology also has applications for animal health uses. Automated *in ovo* (in the egg) vaccination is the method of choice for the mass immunization of poultry because of the ease of administration and lower costs. Unlike most technologies that have been tried, Vaxin's technology provides the ability to administer a protective vaccine *in ovo* without harming the embryo.

#### Forward-looking statements:

This press release contains forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking

statements represent the company's judgment as of the date of this release. The company disclaims, however, any intent or obligation to update these forward-looking statements.

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