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Jennerex and Lee's Pharmaceutical Announce Expansion of Partnership for Additional Pexa-Vec Indications in China

San Francisco, Calif. and Hong Kong-- February 25, 2013 — Jennerex, Inc., a private, clinical-stage biotherapeutics company focused on the development and commercialization of best-in-class targeted oncolytic immunotherapies for solid tumors and Lee's Pharmaceutical Holdings today announced the expansion of their existing development and commercialization partnership for Pexa-Vec (JX-594) in China. Under the amended agreement, Lee's will expand its commercial rights and development collaboration on Pexa-Vec to cancer types beyond hepatocellular carcinoma (HCC), Pexa-Vec's lead indication. Lee's will pay Jennerex an up-front payment and potential success-based milestones.

Pexa-Vec is an oncolytic immunotherapy designed to 1) rapidly de-bulk tumors via tumor cell lysis, 2) activate an antivascular effect with rapid tumor vascular knockout, and 3) induce a durable immune response against tumors. Pexa-Vec was engineered from vaccinia, which has been used for decades as a vaccine in healthy individuals. Pexa-Vec has been safely administered to over 200 patients and is currently in Phase 2b clinical development for the treatment of advanced HCC and in Phase 2 for colorectal and renal cancers.

"This deepened collaboration with Lee's recognizes the potential of Pexa-Vec as an innovative approach to improve the care of cancer patients worldwide," said Laurent Fischer, M.D., president and chief executive officer of Jennerex. "Lee's brings a highly capable development and commercial organization to our partnership as we prepare for Phase 3 development in liver cancer and pursue proof-of-concept studies in other cancers such as colorectal and renal cancers, to broaden the potential of Pexa-Vec."

"Oncolytic immunotherapy is an important therapeutic approach and we are excited to expand our partnership with Jennerex to additional cancer types," stated Dr. Benjamin Li, chief executive officer of Lee's Pharmaceutical Holdings. "Early clinical data in colorectal and kidney cancer are very promising."

Pexa-Vec Clinical Development Program and SOLVE Platform

Pexa-Vec(JX-594) is currently being evaluated in an international, randomized Phase 2b clinical trial (TRAVERSE) in patients with advanced primary liver cancer who have failed sorafenib therapy. It is also being tested in HCC patients in combination with sorafenib. In addition, Pexa-Vec is being evaluated in a Phase 1-2 clinical trial in patients with treatment-refractory colorectal cancer as monotherapy and in combination with irinotecan and in a Phase 2 clinical trial for patients with renal cell carcinoma who have failed standard therapies.

Phase 1 and Phase 2 clinical trials in multiple cancer types to date have shown that Pexa-Vec, delivered either directly into tumors or intravenously, induces tumor shrinkage and/or necrosis and is well-tolerated (over 200 patients treated to date). Objective tumor responses have been demonstrated in a variety of cancers including liver, colon, kidney, lung cancer and melanoma. Pexa-Vec has had a predictable and manageable safety profile to date which includes flu-like symptoms that resolve in 24 to 48 hours.

Pexa-Vec is the lead product candidate from Jennerex'SOLVE™ platform, a groundbreaking approach offering new therapeutic options for patients with life-threatening cancers. SOLVE builds on the natural attributes of vaccinia viruses to engineer highly targeted, oncolytic immunotherapies for cancer with minimal side effects.

About Lee's Pharmaceutical Holdings Limited

Lee's Pharmaceutical Holdings Limited is a research-based biopharmaceutical company listed in Hong Kong with over 19 years operation in China's pharmaceutical industry. It is fully integrated with strong infrastructures in drug development, manufacturing, sales and marketing. It has established extensive partnership with over 20 international companies and currently has 14 products in the market place. Lee's focuses on several key disease areas such as cardiovascular, oncology, gynecology, dermatology and ophthalmology. Lee's development program is lauded with 30 products stemming from both internal R&D efforts and collaborations with US, European and Japanese companies and aspiring to combat diseases such as liver cancer and pulmonary hypertension. The mission of Lee's is to become a successful biopharmaceutical group in Asia providing innovative products to fight diseases and improve health and quality of life. Additional information about Lee's Pharmaceutical is available at www.leespharm.com.

About Jennerex

Jennerex, Inc. is a clinical-stage biotherapeutics company focused on the development and commercialization of best-in-class, breakthrough targeted oncolytic immunotherapy products for cancer. The Company is focused on two main programs, lead product candidate, Pexa-Vec (JX-594), which is in mid-stage clinical development for the treatment of advanced primary liver cancer and colorectal cancer and JX-929 which is under investigation for a variety of solid tumors. Jennerex is headquartered in San Francisco and has related research and development operations in Ottawa, Canada and Busan, South Korea. For more information about Jennerex, please visit www.jennerex.com.

Lee's Pharmaceutical Safe Harbor Statement

The performance and the results of operation of Lee's during the past years are historical in nature and past performance can be no guarantee of future results of the Lee's. This news release may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. Neither Lee's nor the Directors, employees or agents of Lee's assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this news release; and (b) any liability in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.