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Jennerex and Lee's Pharmaceutical Announces First Patient Randomized in Phase 2b Clinical Trial of JX-594 in Liver Cancer

Earns Milestone Payment Based on Randomization of First TRAVERSE Patient

San Francisco, California and Hong Kong, November 7, 2011-- Jennerex, Inc., a private clinical-stage biotherapeutics company focused on the development and commercialization of first-in-class targeted oncolytic virus products for cancer, together with its international commercialization partners, today announced that enrollment has been initiated and the first patient has been randomized in a Phase 2b clinical trial called TRAVERSE. The trial is evaluating the use of JX-594 to treat patients with advanced liver cancer, also known as hepatocellular carcinoma (HCC), who failed prior therapy with sorafenib (Nexavar®), the only approved drug for advanced HCC. In addition, Jennerex earned a milestone payment from its development and commercialization partner, Transgene, based on the randomization of the first patient in the TRAVERSE clinical trial.

"JX-594, with its targeted, multi-mechanistic approach, could offer liver cancer patients a distinct therapeutic alternative, even after they have failed all approved treatment options," stated David H. Kirn, M.D., president and chief medical officer of Jennerex. "We are building on the positive results of our recent Phase 2 clinical trials evaluating JX-594 in advanced liver cancer both as a single agent and as followed by sorafenib (Nexavar®)."

The TRAVERSE Phase 2b clinical trial is designed to enroll 120 patients with advanced liver cancer who have failed sorafenib therapy. The randomized study will be conducted at approximately 45 sites worldwide including North America, South Korea, Taiwan, Hong Kong, and Europe. The primary objective of the trial is to determine the overall survival benefit for patients receiving JX-594 with best supportive care, compared to best supportive care alone in patients with refractory advanced liver cancer. For more information about the trial, please visit www.clinicaltrials.gov.

"We are thrilled with this significant milestone," Dr. Benjamin Li, the Chief Executive Officer of Lee's Pharmaceutical Holdings Limited noted. "We are very proud of being Jennerex's partner in the China region and of being member of Traverse team. We are also looking forward to starting patient enrollment in Hong Kong as soon as possible."

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Recent Clinical Data for JX-594 in Liver Cancer

Data from two Phase 2 clinical trials using JX-594 to treat liver cancer were announced earlier this year. In the first trial, preliminarydata from 30 patients indicated that the risk of death for patients who received JX-594 at the high therapeutic dose was markedly reduced by more than 50 percent (hazard ratio <0.5) when compared to patients randomized to a control low dose (one-tenth of the high dose).

In a second Phase 2 trial which sequentially combined intravenous and intratumoral administration of JX-594 and sorafenib treatment, interim data from 15 patients, including a subgroup of 10 who have failed previous treatment with sorafenib, demonstrated tumor responses by Choi criteria (a measure of tumor necrosis) in both injected and non-injected tumors in eight of 11 evaluable patients. Tumor responses were maintained for up to 15 months post JX-594 treatment initiation. Significant tumor necrosis following JX-594 and sorafenib was observed in six of seven evaluable sorafenib resistant patients (86 percent).

Hepatocellular Carcinoma: A Global Unmet Need

Hepatocellular carcinoma is the fifth most common cancer worldwide and the third leading cause of cancer death, with over 600,000 new cases diagnosed annually resulting in more than 90 percent mortality. The annual incidence rate in the U.S., Europe, Japan and China are estimated to be 20,000, 55,000, 40,000 and 350,000 patients, respectively. Currently, there is only one approved agent for HCC, a drug called sorafenib (Nexavar®), which is associated with moderate efficacy (tumor response rate of <5%) and a side effect profile that has resulted in discontinuation of use in some patients.

JX-594: A Multi-Mechanistic Approach To Targeting Cancer

JX-594 is a proprietary, engineered oncolytic virus that is designed to selectively target and destroy cancer cells. JX-594 is designed to attack cancer through three diverse mechanisms of action: 1) the lysis of cancer cells through viral replication, 2) the shutdown of the blood supply to tumors through vascular targeting and destruction, and 3) the stimulation of the body's immune response against cancer cells, i.e., active immunotherapy. Phase 1 and Phase 2 clinical trials in multiple cancer types to date have shown that JX-594, delivered either directly into tumors or systemically, induces tumor shrinkage and/or necrosis and is well-tolerated by patients (over 120 treated to date). Objective tumor responses have been demonstrated in a variety of cancers including liver, colon, kidney, lung cancer and melanoma. JX-594 has a favorable safety profile with predictable and generally mild side effects that typically include flu-like symptoms that resolve in 24 to 48 hours

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JX-594 is the most advanced product candidate from Jennerex's proprietary SOLVE™ (Selective Oncolytic Vaccinia Engineering) platform. SOLVE takes advantage of the natural attributes of poxviruses as well as their ability to be genetically engineered to produce safe, therapeutic viruses that can infect solid tumors both systemically and locally. The vaccinia poxvirus strain backbone of JX-594 has been used safely in millions of people as part of a worldwide vaccination program. This strain naturally targets cancer cells due to common genetic defects in cancer cells. JX-594 was engineered to enhance this natural safety and cancer-selectivity by deleting its thymidine kinase (TK) gene, thus making it dependent on the cellular TK expressed at persistently high levels in cancer cells. To enhance product efficacy, JX-594 is also engineered to express the immunogenic GM-CSF protein. GM-CSF complements the cancer cell lysis of the product candidate, leading to a cascade of events resulting in tumor necrosis, tumor vasculature shutdown and sustained anti-tumoral immune attack.

About Jennerex's Partners for JX-594

Transgene (NYSE Euronext Paris: FR0005175080), a bio-pharmaceutical company specialized in the development of immunotherapeutic products, holds an exclusive license to develop and commercialize JX-594 in Europe and neighboring countries. Green Cross Corporation, a leading company in the development, manufacturing, and commercialization of viral vaccines and other biological products, holds an exclusive license to develop and commercialize JX-594 in South Korea, and Lee's Pharmaceutical Ltd. holds an exclusive license to develop and commercialize JX-594 in China.

About Lee's Pharmaceutical

Lee's Pharmaceutical Holdings Limited is a public biopharmaceutical company with over 17 years operation in China's pharmaceutical industry. It is fully integrated with solid infrastructures in drug development, clinical development, regulatory, manufacturing, sales and marketing in China with global perspectives and currently markets nine products. Lee's Pharma focuses on several different areas such as cardiovascular and infectious diseases, dermatology, oncology, gynecology and others. It has more than 30 products under different development stages stemming from both internal R&D as well as from the recent acquisition of licensing and distribution rights from various U.S., Japanese and European companies. 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 Pharma is available on the internet at www.leespharm.com.

About Jennerex

Jennerex, Inc. is a clinical-stage biotherapeutics company focused on the development and commercialization of first-in-class, breakthrough targeted oncolytic products for cancer. The Company's lead product JX-594 is currently in an international, randomized Phase 2b clinical

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trial (TRAVERSE) in patients with advanced primary liver cancer who have failed sorafenib therapy. In addition, JX-594 is being tested in the same patient population in combination with sorafenib. JX-594 is also in a Phase 1 clinical trial in patients with treatment-refractory colorectal cancer. Published studies designed to establish optimal dose levels and the safety profile of JX-594 have shown its ability to selectively target and cause destruction of a variety of common cancer types. JX-594 and other product candidates under development are designed to attack cancer tumors through three diverse mechanisms of action: the lysis of cancer cells through viral replication, the ablation of the blood supply to tumors through vascular targeting and destruction and the stimulation of the body's immune response against the cancer. Jennerex is headquartered in San Francisco and has related research and development operations in Ottawa, Canada and Pusan, South Korea. For more information about Jennerex, please visit www.jennerex.com.

Safe Harbor Statement

The statements in this news release, other than the historical financial information, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ from anticipated results. Further information on risk factor that could affect, among other things, Lee's financial condition and results of operations is detailed in Lee's IPO prospectus, as filed with the Main Broad of the Stock Exchange of Hong Kong Limited.

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