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Jennerex and Lee's Pharmaceutical Presents Final Data From JX-594 Randomized Phase 2 Clinical Trial Showing Statistically Significant Survival Benefit in Patients with Advanced Liver Cancer

—Median Survival of 13.8 Months (high dose) vs. 6.7 Months (low dose)—

San Francisco, California, November 30, 2011--Jennerex, Inc., a private clinical-stage biotherapeutics company focused on the design, development and commercialization of first-in-class targeted oncolytic products for cancer, today presented final data from a randomized dose-ranging Phase 2 clinical trial of JX-594 in patients with advanced liver cancer showing a statistically significant benefit in overall survival for the high JX-594 dose group versus the low dose group. The final data from the HEP007 trial demonstrated that the risk of death for patients who received JX-594 at the high dose was markedly reduced (by nearly 60 percent; hazard ratio = 0.41) when compared to patients randomized to a low dose control (one-tenth of the high dose). The median overall survival for high and low dose groups was 13.8 months versus 6.7 months, respectively (p = 0.029 for superiority of the high dose). The percent of patients alive at one year was 66 percent versus 23 percent in high- and low-dose groups, respectively (Kaplan-Meier estimate). JX-594 was well-tolerated with patients experiencing transient flu-like symptoms that generally resolved within 24 hours. This clinical trial, HEP007, was led by Jennerex in North America and by Green Cross in South Korea and enrolled 30 patients at sites in the United States, Canada and South Korea.

The data were presented today by Tony Reid, M.D., Ph.D., professor of medicine, hematology/oncology, director of clinical investigation, and the tumor growth, invasion and metastasis program, Moores UCSD Cancer Center at the University of California, San Diego. Dr. Reid presented during the late-breaking oral session at the 62nd Annual Meeting of the American Association for the Study of Liver Diseases (AASLD) in San Francisco, California. The abstract (#LB-1) was entitled "A Randomized, Controlled Phase 2 Clinical Trial of JX-594, a Targeted Multi-Mechanistic Oncolytic Poxvirus, in Patients with Advanced Hepatocellular Carcinoma: Final Data."

A randomized, placebo-controlled Phase 2b clinical trial of JX-594 in patients with hepatocellular carcinoma (HCC) having failed sorafenib (Nexavar®) treatment was recently initiated; this trial (TRAVERSE), conducted globally with Jennerex's partners, is evaluating survival in advanced HCC patients who have either progressed or exhibited intolerance after treatment with sorafenib, the current standard of care.

"These data showing an improvement in overall survival are very encouraging—particularly when coupled with the favorable tolerability profile of JX-594 experienced in this and prior clinical trials. Another therapeutic option to treat patients with HCC, the third leading cause of cancer death globally, is urgently needed," stated Dr. Reid, a clinical investigator on the HEP007 clinical trial.

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"The strength of these data—showing a statistically significant benefit in overall survival—gives us great confidence in the potential of JX-594 to benefit patients with liver and other types of cancer world-wide," stated David H. Kirn, M.D., president and chief medical officer of Jennerex. "Based on these clinical data, and clinical data we've previously published, we are accelerating the development of JX-594. Together with our partners, we're initiating a more expansive late-stage TRAVERSE clinical trial of JX-594 in HCC, and we're moving into Phase 1/2 trials in additional cancer types, including ras mutant and Erbitux-refractory colorectal cancer."

"Given the high prevalence of HCC and the limited treatment options available, these study results, albeit from only 30 patients, are extremely encouraged. We cannot wait to start the enrollment for TRAVERSE trial in Hong Kong, and to contribute to the accelerated development of JX-594," Dr. Benjamin Li, the Chief Executive Officer of Lee's Pharmaceutical Holdings Limited noted. "The results really motivate us to work harder to find better way to counteract this deadly disease."

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).

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 potentially 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.

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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.

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 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

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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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