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Jennerex and Lee's Pharmaceutical Present Positive JX-594 Randomized Phase 2 Clinical Data Showing Promising Survival Benefit in Patients with Advanced Liver Cancer

—Global Phase 2b Trial Expected to Commence in Second Half of 2011—

San Francisco, California and Hong Kong, May 23, 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 preliminary data from a randomized dose-ranging Phase 2 trial of JX-594 in patients with advanced liver cancer showing a benefit in overall survival for the high dose group. The preliminary data from the study HEP007 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). Clinical investigators enrolled approximately 30 patients at sites in the United States, Canada and South Korea.

The data were presented by David Kirn, M.D., president and chief executive officer of Jennerex, today in an oral presentation in the Presidential Symposium of the American Society of Gene and Cell Therapy (ASGCT) Annual Meeting in Seattle, Washington. These data were also chosen for inclusion in ASGCT's Media Event to be held during the annual meeting. Jennerex and its partners expect to present further follow-up on the complete trial data set at a medical conference later this year.

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

"We are extremely encouraged by the promising overall survival results presented today. These results are consistent with a clinically meaningful survival benefit in patients with advanced liver cancer. Given the large global unmet need in this patient population, we are confident to proceed into larger late-stage trials in advanced HCC patients with JX-594," stated Dr. Kirn. "If a statistically-significant survival benefit with JX-594 is confirmed in larger randomized trials in HCC patients, JX-594 could represent a major new treatment option for these patients."

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"Given the high prevalence of HCC in China (50% of worldwide incidences), the results are especially exciting and important to its development in China," Dr. Li, the Chief Executive Officer of Lee's Pharmaceutical Holdings Limited concluded. "We are working closely with Jennerex to start the TRAVERSE trial in the second half of the year in Hong Kong."

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 reduction 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 100 treated to date). Objective tumor responses have been demonstrated in a variety of cancers including liver, colon, kidney, lung 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 48 to 72 hours.

The 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 GM-CSF protein. GM-CSF complements the cancer cell lysis work of the product candidate, leading to a cascade of events resulting in tumor necrosis, tumor vasculature shutdown and an anti-tumoral immune attack.

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

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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 two Phase 2 clinical trials in patients with primary liver cancer—an international, randomized, Phase 2 clinical trial, and a Phase 2 study of JX-594 in combination with sorafenib. 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.

About Lee's Pharmaceutical

Lee's Pharmaceutical Holdings Limited is a public biopharmaceutical company with over 16 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. Leespharm focuses on several key therapeutic areas such as cardiovascular and infectious diseases, dermatology, oncology, gynecology. 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 18 US, European and Japanese 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. For further information about Lee's Pharmaceutical: Website: www.leespharm.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 Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

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