

## **ALPHAVAX NAMED THE TRIANGLE'S FASTEST GROWING PRIVATE BIOTECH COMPANY**

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**For immediate release**

For the third consecutive year, AlphaVax, a North Carolina-based vaccine company, has been recognized as one of Research Triangle Park's fastest growing private companies by *Triangle Business Journal's* Fast 50 Awards program. At this year's awards ceremony held on November 3<sup>rd</sup> at Raleigh's North Ridge Country club, AlphaVax was honored as the 10<sup>th</sup> fastest growing private company overall and was the top ranked biotechnology company. The Company ranked as the 49<sup>th</sup> and 27<sup>th</sup> fastest growing company on the Fast 50 list in 2003 and 2004, respectively.

Commenting on the award, Peter Young, President and CEO of AlphaVax, said, "We are extremely gratified by this award. Considering that all our products are still in development, and that this achievement is not based on product sales but the strength of our technology and our organizational expertise, we think our performance is pretty competitive."

The rankings of the Triangle's Fast 50 were determined by PricewaterhouseCoopers LLP who evaluated revenues and percentage growth of locally headquartered private companies. This year, AlphaVax received \$10 million in new grant awards from the National Institutes of Health for pandemic influenza and smallpox vaccine development, bringing their cumulative total to over \$75 million in grant and foundation funding. Substantial annual revenue growth, from \$4.5 million in 2001 to a projected \$16.5 million in 2005, has enabled the Company to expand its product pipeline to 12 vaccine development programs using its proprietary vaccine platform technology.

AlphaVax has grant supported vaccine development projects in HIV, biodefense, influenza and SARS and is working with a number of academic and industry partners on vaccines for important diseases like herpes and human papilloma virus (the principal cause of cervical cancer), as well as vaccines that can be used to treat different types of cancer. The Company is located in Research Triangle Park and currently employs 70 people. It also manages a GMP manufacturing operation in a leased vaccine production facility in Lenoir, North Carolina.

All 50 winning companies are profiled in an in-depth special Fast 50 Awards section in *Triangle Business Journal's* November 4 edition.

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