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ALPHAVAX ANNOUNCES PHASE I CLINICAL TRIAL RESULTS

Research Triangle Park, N.C. - AlphaVax, a North Carolina-based vaccine company, presented an analysis of blinded results last week at the AIDS Vaccine 2006 meeting in Amsterdam from a Phase I clinical trial, run in collaboration with the Division of AIDS (DAIDS) at the National Institutes of Health (NIH) and the HIV Vaccine Trials Network (HVTN), evaluating a prototype HIV vaccine incorporating the HIV gag gene made using the company's alphavaccine technology.

Preliminary analysis of the blinded data, making an assumption that the placebo recipients generated no immune response, suggests that the vaccine induced an antibody response to the HIV gag antigen in 100% of the recipients at the highest dose tested and in a majority of the recipients at a 10-fold lower dose. In addition, the vaccine was well-tolerated and no vaccine-related safety issues were identified in the clinical trial.

"While definitive conclusions must await completion and unblinding of the study, we are very encouraged by the immunogenicity and safety profile of this candidate vaccine," said Jeff Chulay, M.D., AlphaVax's chief medical officer. "Our alphavaccine platform has been proven extensively in preclinical models and we are pleased that these data are beginning to be confirmed in humans."

AlphaVax is working with its partners to advance a second-generation multigene HIV vaccine into clinical trials, as well as alphavaccines against influenza, cytomegalovirus (CMV) and other important diseases. "These results demonstrate the potential of our vaccine platform," commented Peter Young, AlphaVax president and CEO, "and we are excited about harnessing this potential in products against not only HIV but many other significant threats to public health."

This HIV vaccine product using AlphaVax's proprietary technology, designated AVX101, has involved an extensive international collaboration including AlphaVax, DAIDS at the NIH, the NIAID-sponsored HVTN, the University of North Carolina at Chapel Hill, and four groups in South Africa: the University of Cape Town, the National Institute for Communicable Diseases, the Medical Research Council, and the South African AIDS Vaccine Initiative. This project was funded in part by the NIAID, NIH, Department of Health and Human Services, under Contract No. N01-AI-30029, and by a grant from the International AIDS Vaccine Initiative.

About AlphaVax

AlphaVax, Inc. is a clinical-stage company focused on developing new vaccine products for infectious diseases, biodefense and cancer.

AlphaVax uses a novel alphavirus vector platform technology that has proven to be highly flexible and immunogenic, and allows the same manufacturing process and formulation strategies to be applied to many different products. The company began operations in 1997 and has attracted more than \$80 million in corporate partner and grant funding, which it has used to leverage its development progress and to build a broad product pipeline.

In addition to partnered programs, important alphavaccine disease targets include pandemic influenza, cytomegalovirus, HIV and cancer, as well as a number of biodefense vaccine targets. The AlphaVax headquarters and R&D facility is located in Research Triangle Park, NC, and its GMP manufacturing facility is located in Lenoir, NC. The company employs 77 staff with expertise spanning vaccine design, process development, GMP manufacturing, quality assurance, and regulatory and clinical affairs.