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For Immediate Release

NEW PUBLIC-PRIVATE PARTNERSHIP TO PURSUE RAPID DEVELOPMENT OF NOVEL MALARIA VACCINE

Public Funder of Malaria Vaccines and Innovative Biotech Firm Join Forces; Human Trials Expected To Begin This Year

ROCKVILLE, MD, and SAN DIEGO, CA (January 26, 2001) A public-private partnership announced today promises to bring a powerful new malaria vaccine into human trials this year. The partnership between a San Diego-based biotechnology company, Apovia Inc., and the Malaria Vaccine Initiative at PATH (Program for Appropriate Technology in Health) is a multi-million dollar, multi-year agreement. The partnership's goal is the manufacturing and licensing of a vaccine that could save the lives of children in the developing world, especially in Africa, where as many as three children per minute die from the disease.

"We're excited to support a company with an extremely promising malaria vaccine technology, especially since the return on our investment will go to the public sector," said Dr. Regina Rabinovich, director of the Malaria Vaccine Initiative (MVI). "Apovia is bringing the innovation and nimbleness of the biotechnology sector to the complex field of malaria vaccine development."

"MVI's participation in developing this vaccine brings not only financial support, but also scientific support and development expertise," said Martin Steiner, CEO of Apovia AG, the parent company of Apovia Inc. "This partnership will lead to the validation of our technology and our product."

Apovia Inc. is a biotechnology company that has made malaria vaccine development a primary focus of its work. The Malaria Vaccine Initiative at PATH is a program dedicated to accelerating the development of promising malaria vaccine candidates and to ensuring their availability and accessibility for the developing world. This is MVI's first major agreement with a private sector company.

In the agreement with MVI, Apovia will provide its novel, proprietary vaccine technology and considerable experience in vaccine development. Explains George Ben Thornton, president of Apovia Inc., "The Apovia candidate vaccine is a virus-like particle that displays pieces of malaria parasite proteins, or antigens. These antigens, which were identified and characterized by Drs. Ruth and Victor Nussenzweig and colleagues at New York University, stimulate the immune system and prime it to fight off the disease in the case of future exposure."

Apovia Inc. has already tested the vaccine in mice, rabbits, and small primates. "The strength of the response has been nearly unprecedented," Thornton said. Under the new partnership, the vaccine will next be tested in larger primates and in a human trial in the United States, conducted in collaboration with the National Institutes of Health. If these results are promising, clinical trials in Africa will follow.

MVI will participate in the process of vaccine development, working with Apovia and its collaborators to guide the vaccine through pre-clinical testing, manufacturing, regulatory affairs, initial human trials, and large-scale efficacy trials.

Malaria is a parasitic infection transmitted through the bite of the Anopheles mosquito. The World Health Organization estimates that between 300 and 500 million people are currently infected, and 2.3 billion are at risk. Two million people or more die of malaria every year, and over half of these deaths are of children in sub-Saharan Africa.

Because of the way the malaria parasite develops within its victims, many scientists believe that the most effective vaccine will ultimately have to target more than one stage of its development cycle. "If the Apovia product continues to perform as safely and effectively as expected, it could be a great platform for a such a vaccine," said Dr. Filip Dubovsky, a senior program officer at MVI.

MVI was created in the belief that the technology and knowledge needed to create a malaria vaccine exist, but that market forces alone will not lead to the aggressive development of a vaccine needed only by developing countries.

PATH established the Malaria Vaccine Initiative through a \$50 million award by the Bill & Melinda Gates Foundation. PATH is an international non-profit organization whose mission is to improve health, especially the health of women and children. For further information on MVI, visit the Web site at: www.malariavaccine.org.

Apovia Inc., formed in December 2000 after the acquisition of Immune Complex Corporation by Apovia AG (formerly Evax Technologies AG), is a biotechnology company focused on the development of human vaccines. Apovia AG is headquartered in Martinsreid, Germany, and its US subsidiary, Apovia Inc., is located in San Diego, California.