



Cynvec LLCSM Appoints Former Johnson & Johnson Executive Frank D. Stonebanks as President and Chief Executive Officer



New York, NY, Nov. 11, 2008 – Cynvec LLC, a privately-held biopharmaceutical company focused on developing novel cancer therapies that harness the apoptotic ability of the Sindbis viral vector, announced today that it has appointed Frank D. Stonebanks President and Chief Executive Officer, effective immediately, to lead the company's next phase of growth. In addition to his role as CEO, Mr. Stonebanks will serve on Cynvec's Board of Directors.

Over the last two decades, Mr. Stonebanks has raised significant equity capital, completed numerous transactions and licensing deals, facilitated the acceleration of new products and led domestic and global launches and commercial strategies across multiple therapeutic areas, holding senior posts at IBM, Johnson & Johnson, sanofi aventis and Nabi Biopharmaceuticals, in mergers and acquisitions, venture investing, business and corporate development, domestic and global marketing, senior advisory and general management.

"Frank brings a remarkably consistent track record of accomplishment in building start-ups into successful companies," said Steve Blumenthal, Cynvec's Chairman of the Board. "He is a proven leader who will serve as the foundation of our management team to advance our promising preclinical compounds into the clinic."

Cynvec is currently developing therapies to treat a number of tumor types, including ovarian, pancreatic, gastrointestinal, liver, colorectal, and other cancers where the laminin receptor is over-expressed. Its lead product, CYN 101, is in late-stage pre-clinical development, and has shown statistically significant survival rates in both ovarian and pancreatic cancer tumor models. The company's technology was originally developed at NYU School of Medicine and represents a unique approach with numerous commercial applications. The company was founded in 2004 and has raised \$8 million to date.

"I joined Cynvec based on the promise of the company's proprietary Sindbis platform technology, which has produced novel anti-cancer drug candidates that overcome the limitations of current treatments," said Mr. Stonebanks. "Our drug candidates have been shown to not only inhibit the growth and spread of tumors, but also significantly enhance survival in preclinical studies. I look forward to working with Chief Operating Officer Richard Purcell and our outstanding team to advance these promising compounds with the goal of advancing our first product candidate into the clinic during 2009."

Prior to joining Cynvec, Mr. Stonebanks led the global healthcare & life science mergers and acquisitions efforts at IBM, advising the company on its healthcare and life science strategy. He was previously Vice President and General Manager at Johnson & Johnson where he co-founded and ran The Macroflux[®] Corporation, a private drug delivery company spun out from Johnson & Johnson in October 2006 through a \$100 million deal funded by a syndicate of venture and private equity investors. Before J&J, Mr. Stonebanks founded and served as executive director and leader of the Oncology Biologics Business Unit at Centocor, a unit in the Global Marketing group that integrated marketing, medical affairs, market research and health outcomes.

Mr. Stonebanks completed his undergraduate degree in Exercise Physiology at the University of Victoria, B.C., Canada and his MBA in Pharmaceutical Marketing at St. Joseph's University in Philadelphia.

About Cynvec LLC

Cynvec was founded in 2004 and is a development stage biotech company based in New York City. The Company is focused on developing Sindbis-based viral vectors as standalone oncolytic therapeutics, delivery systems for monoclonal antibodies and cytokines as well as cancer diagnostic products. The Sindbis vector system, originally developed at NYU School of Medicine, represents a unique, patented platform technology for numerous commercial applications. The company is developing therapies to treat a number of tumor types, including ovarian, pancreatic, GI, liver, colorectal, and other cancers where the laminin receptor is overexpressed. The Company's lead product, CYN 101, is in late pre-clinical development, and has shown statistically significant survival rates in both ovarian and pancreatic cancer models. Further information on Cynvec can be found at www.cynvec.com.

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