

Senior Management Team

Therion is led by a group of experienced management professionals who bring demonstrated success in clinical research, product commercialization and financial strategy. Together, the team supports the advancement of Therion's clinical programs and the growth of its core business.

Mark W. Leuchtenberger
President, Chief Executive Officer

Dennis L. Panicali, Ph.D.
Chief Scientific Officer

George A. Eldridge
Senior Vice President,
Chief Financial Officer

Thomas J. Schuetz, M.D., Ph.D.
Chief Medical Officer

Michael S. Wyand, D.V.M., Ph.D.
Senior Vice President,
Research and Development

Mary Lou Horzempa, RAC
Vice President, Regulatory Affairs

Erin E. Lanciani
Vice President, Human Resources

Gail P. Mazzara, Ph.D.
Vice President, Research &
Development

Suman T. Patel, Ph.D.
Vice President, Quality

Overview

Therion Biologics Corporation develops therapeutic vaccines that aim to extend and improve the lives of cancer patients. Therion is at the forefront of developing the next generation of targeted cancer immunotherapies designed to train the body's own immune system to fight cancer without serious side effects. The company has two lead product candidates:

- **PANVAC™-VF**, entering Phase III trials for pancreatic cancer; and
- **PROSTVAC®-VF**, in Phase II clinical trials for prostate cancer.

In addition to the company's lead product candidates, Therion is conducting clinical trials to evaluate additional vaccines for breast cancer, colorectal cancer, lung cancer and AIDS. Therion's strategic partners include Aventis Pasteur, Ltd., the National Cancer Institute (NCI) and a network of renowned clinical institutions.

Translating Clinical Experience Into Product Development

Therion's cancer immunotherapy platform reflects over 10 years of clinical experience involving over 30 clinical trials in more than 700 patients, chiefly through the company's longstanding partnership with the NCI. These extensive clinical trials of multiple vaccine components and prototypes have enabled Therion to optimize its technology platform and maximize the probability for downstream success. Therion's two lead product candidates, PANVAC-VF for pancreatic cancer and PROSTVAC-VF for prostate cancer, are the direct result of these efforts.

Lead Products in Late-Stage Development

PANVAC™-VF

Indication: Pancreatic cancer.

Clinical Opportunity: Pancreatic cancer remains one of the deadliest forms of cancer, affecting over 30,000 Americans each year. More than 95 percent of pancreatic cancer patients die from the disease.

Proposed Mechanism of Action: PANVAC-VF targets carcinoembryonic antigen (CEA) and mucin-1 (MUC-1), two antigens, or proteins, found on over 90 percent of pancreatic tumor cells.

Clinical Status: Phase III clinical trial initiating in Summer 2004 following a Special Protocol Assessment from the U.S. Food and Drug Administration.

Clinical Highlights: Earlier clinical trials suggested disease stabilization, tumor-specific immune response and that the vaccine candidate was well tolerated.

PROSTVAC®-VF

Indication: Prostate cancer.

Clinical Opportunity: Prostate cancer is one of the most common cancers affecting men in the United States and results in over 29,000 U.S. deaths annually.

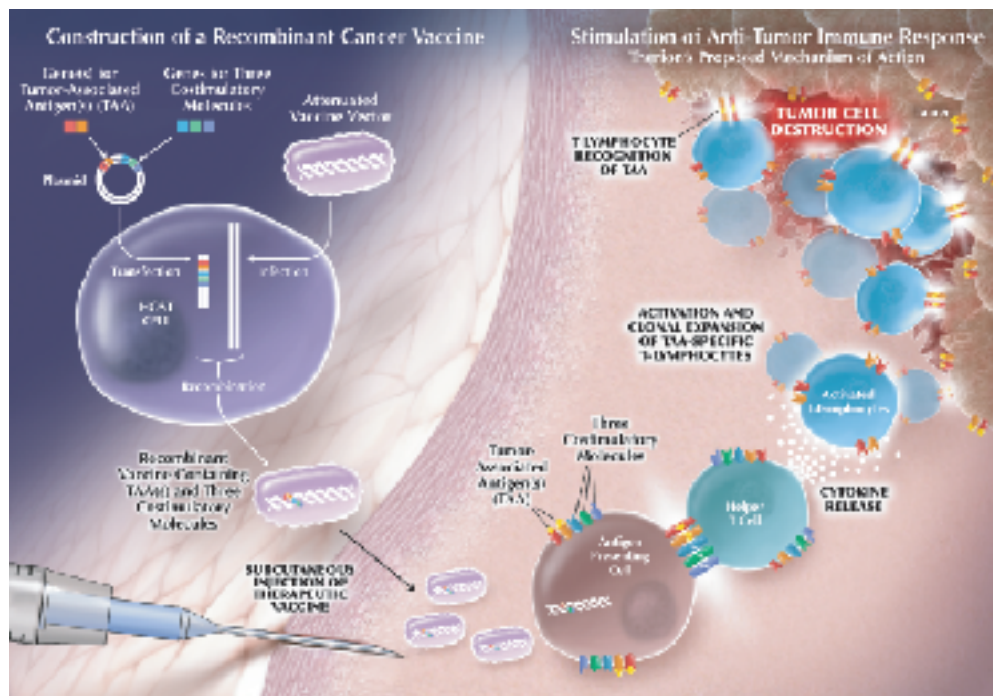
Proposed Mechanism of Action: PROSTVAC-VF targets prostate-specific antigen (PSA), an antigen, or protein, produced only by prostate tumor cells.

Clinical Status: Phase II clinical trial initiated November 2003 and currently enrolling patients.

Clinical Highlights: Previous Phase I and II trials suggested PSA stabilization, delayed time to progression and that the vaccine candidate was well tolerated.

Proposed Mechanism of Action:

Therion designs its vaccines to teach the body's immune system to fight cancer (as shown by the diagram on the right). The vaccines are created by incorporating tumor-associated antigens (TAA) and costimulatory molecules into a vaccine vector. Injecting the vaccine into the patient triggers the immune system. Antigen presenting cells absorb the vaccine and display the antigens and costimulatory molecules to helper T-cells. The helper T-cells then release chemicals, called cytokines, which activate another class of T-cells known as cytotoxic or killer T-cells. These T-cells now recognize, attack and destroy cancer cells that bear these antigens.



The Therion Advantage

Therion is well positioned to commercialize the next generation of cancer therapeutics as a fully integrated, clinical-stage biotechnology company, with strong research, clinical and manufacturing capabilities.

Therion's advantages include:

- Over 30 clinical trials conducted to support optimized lead candidate development;
- Novel technology with extensive patent coverage, including over 70 issued patents;
- Strong investor support, including a \$40 million private financing in 2003;
- Seasoned management team with demonstrated clinical and commercial success;
- Fully integrated infrastructure, including new manufacturing facility built to GMP specifications.

The Therion Approach

The following elements differentiate Therion's vaccine technology from other cancer treatments:

- The company's product candidates are designed with the hope to fight cancer without serious side effects, leading an emerging class of biological therapies;
- Each of Therion's cancer vaccines delivers:
 - Tumor-associated antigens to stimulate a targeted immune response against cancer cells, and
 - Therion's proprietary triad of costimulatory molecules known as TRICOM™ (B7.1, ICAM-1 and LFA-3), believed to enhance and sustain the anti-cancer immune response;
- Extensive clinical evaluation with the NCI has led to optimized product candidates with the highest probability for success;
- Previous clinical studies have consistently suggested that Therion's product candidates were well tolerated;
- The platform has potential applications in numerous cancer indications, including breast, colorectal and lung cancers.



THERION
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Contact Info

Therion Biologics Corporation
76 Rogers Street
Cambridge, MA 02142-1119
Tel. (617) 475-7500
Fax (617) 475-7501
Email: info@therionbio.com
www.therionbio.com