



Viropro Announces Results of Strategic Review and Plan for Restructuring

FEBRUARY 2, 2015, SAN JOSE, CA. – Viropro, Inc. (OTCBB: VPRO) today announced that its Board of Directors completed its strategic review and has begun the implementation of a restructuring designed to restore the company to financial health.

The company's internal review was carried out in response to the recent events in Malaysia, including a series of break-ins at the Alpha Biologics facility in Penang caused in part by previous management's failure to pay utility bills and provide adequate security. Subsequent to that, the facility was seized by Bank Pembangunan Malaysia Berhad (BPMB), which appointed PricewaterhouseCoopers Advisory Services Sdn Bhd (PWC) as Receiver and Manager. PWC then initiated a sale of substantially all of the assets of Alpha as a means of recovering BPMB's outstanding loan to Alpha, without regard to the company's other creditors. Viropro regards the sale as ill-advised and potentially in contravention of Malaysian and U.S. law. PWC has not provided information to Viropro as to the status of its proposed sale. Viropro is continuing to review its available remedies to address its concerns, including the lack of notice about the liquidation of Alpha, the potential increased liability for Alpha by the failure of the liquidation notice to accurately describe the condition of the equipment and whether the sale could be halted to preclude further loss of the value of Alpha to the Viropro shareholders.

The company's Board of Directors has concluded that it is prudent to recognize the substantial loss of value associated with the physical damage to the facility, the seizure by BPMB and the intended sale of the company's equipment by PWC. Accordingly, Viropro intends to write off the remaining book value of Alpha's facility when it completes its financial statements for 2014. The completion of those financial statements is pending the results of litigation the company has initiated against Ms. Cynthia Tsai regarding her failure to comply with the Court Order compelling her to turn-over her files and e-mail messages pertaining to her tenure as Chairman and CEO of Viropro. A hearing on the company's motion is scheduled for February 4, 2015.

While it is possible that Viropro may recover some or all of the assets of Alpha, the Board of Directors has concluded that the best way to create value for Viropro shareholders is to initiate a series of acquisitions in order to provide Viropro shareholders with a risk-diversified exposure to a number of promising businesses with significant potential upside. Target companies will fall into one of two asset categories: those with current or near-term revenues and those with clinical stage drug development assets. The company has engaged in discussions with six target companies and has provided those companies with preliminary letters of intent describing the proposed transactions. In most cases, Viropro will acquire all of the shares of each target company in exchange for Viropro stock, coincident with Viropro raising sufficient capital to advance the company's products to a relevant milestone. The Board's objective is to close the first such transaction, subject to full diligence and shareholder approval, in the first-half of 2015.

"We are deeply disappointed about the series of events which has culminated in our having to write off the investment in Alpha," said Bruce Cohen, Chair of the Viropro Board. "In spite of enormous efforts by our Board of Directors and our largest shareholder, we were unable to overcome the challenges we inherited. We continue to be dismayed by the apparent lack of willingness on the part of BPMB and PWC to cooperate with us in order to achieve a fair outcome for the many stakeholders in Alpha, but we are at the same time enthusiastic about the prospects of our strategy going forward. These are very exciting times in the life sciences industry, and we believe that Viropro is uniquely positioned to create enduring shareholder value."

For more information, visit www.viropro.net. / CONTACT: Viropro Public Relations (info@viropro.net)