



Viropro Announces Signing of Letter of Intent to Acquire NovaRx

OCTOBER 22, 2015, SAN JOSE, CA. – Viropro, Inc. (OTCBB: VPRO) today announced that it has signed a non-binding Letter of Intent (the “LOI”) for the acquisition of NovaRx, a San Diego based pioneer in immuno-oncology, in an all-stock transaction that is expected to close by year-end, subject to the approval by both companies of definitive documents and the achievement of certain other milestones. The Letter of Intent is non-binding and may be terminated by either party based on failure to comply with its terms or upon 30 days written notice by either party.

NovaRx has developed a proprietary method of activating the body’s immune system to recognize and destroy cancer cells. In a Phase II trial, the company demonstrated a significant improvement in survival for patients with non-small cell lung cancer. A multi-site, multi-national Phase III trial did not achieve its desired endpoint, an outcome the company believes is attributable to protocol violations at a number of sites in Eastern Europe and elsewhere. The company’s management believes that a properly designed and administered Phase III study will result in a statistically significant demonstration of progression free survival that will be suitable for regulatory approval. Subject to raising sufficient capital, the company intends to initiate that trial in accordance with standard FDA procedures.

The acquisition anticipated by the LOI is the result of a process initiated following Viropro’s strategic review announced in 2014. After the acquisition, Viropro will own 100% of the outstanding shares of NovaRx or its successor company. The shareholders of NovaRx will own 25% of Viropro’s total outstanding shares as of the date of the closing. Upon the earlier of three years from the closing or the achievement of specific clinical milestones, the LOI calls for Viropro to spin-out NovaRx as an independent entity with Viropro retaining 25% of the outstanding shares of the newly constituted NovaRx.

Under the terms of the LOI, NovaRx will have a Board of Directors with three members to be appointed by NovaRx, three by Viropro and one by mutual consent. Justin Murdock, a major investor in NovaRx, will be Chairman of the NovaRx Board. Habib Fakhrai, the scientific founder of NovaRx and a distinguished member of the faculty of UCLA, will retain the position of Chief Scientific Officer.

Coincident with the signing of the LOI, Viropro initiated the process to change its corporate name to Axxiom, Inc. and will immediately begin doing business as Axxiom. Pending the completion of review by the Securities and Exchange Commission, the company intends to request from FINRA permission to trade under the symbol AXXM.

“We are very excited about the opportunity for advancing the treatment of cancer with NovaRx’s novel technology,” said Joseph Vallner, Viropro’s acting President. “This is a potentially game-changing advance for patients whose disease has not been responsive to current drugs, and NovaRx has demonstrated that its cell-based medicine could become a critical element in emerging combination therapies.”

Unlike many comparable approaches, the NovaRx cell therapy is completely allogeneic, allowing for rapid scale up and commercialization. Used in conjunction with other drug therapies, the immune response triggered by NovaRx’s engineered cells, is expected to materially improve outcomes without debilitating side effects.

“Anchored by an innovative immuno-therapy for cancer, we have begun the transition to a profitable developer of high value therapeutic drugs and services,” said Bruce Cohen, Chairman of the Viropro Board of Directors. “We could not have come to this point without the steadfast commitment of our leadership team and SpringHill Bioventures, our largest investor.”

This release contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management’s current knowledge, assumptions, judgment and expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, they give no assurance that such expectations will prove to be correct and you should be aware that actual results could differ materially from those contained in the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, the company’s limited cash reserves and its ability to obtain additional capital on acceptable terms, or at all, including the additional capital which will be necessary to execute the company’s future plans.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. The company has no obligation, and expressly disclaims any obligation to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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