



## **Leading Protein Engineering Executive Joins Phase Bioscience as CEO**

Research Triangle Park, NC, April 15, 2008 - Phase Bioscience, Inc., a development stage biotechnology company, announced today the appointment of Christopher Prior, Ph.D. as Chief Executive Officer and Member of the Board of Directors.

"Based on my industry experience, this unique protein engineering technology will create novel therapeutics as well as improve existing products' safety, efficacy and convenience of use. These elastin-like biopolymers are applicable to proteins, peptides and small molecule therapeutics," said Prior. "The technology combines improved production efficiency and better pharmacology in one step which are major hurdles in biopharmaceutical drug development."

Most recently, Dr. Prior was Founder, President and Chief Scientific Officer of BioRexis Pharmaceuticals which was acquired by Pfizer in 2007. Dr. Prior was also the Founder and President of Principia Pharmaceuticals and a Senior Executive at Human Genome Sciences after its acquisition of Principia. He is a proven serial entrepreneur, fund raiser, and prolific inventor. Dr. Prior's success in developing and implementing business development strategies has resulted in the completion of two acquisitions since 2001, generating significant returns to investors.

"We are thrilled to welcome Chris as the new leader of PhaseBio," said Clay Thorp, Chairman of Phase Bioscience. "His successful track record in developing the albumin and transferrin protein scaffolds is unparalleled. We are particularly excited that several key members of Chris' team at BioRexis will be assuming scientific leadership roles at PhaseBio. We are confident that Chris and the management team will enable the company to move our technology aggressively forward as the new biologics platform for recombinant products."

Dr. Prior has more than 20 years of experience in the development of biopharmaceuticals, involving more than 20 INDs, four NDAs, and three product approvals. Before Principia, Dr. Prior was General Manager of The Immune Response Corporation, Director of Research and Development (biologics) for Rhône Poulenc Rorer (now Sanofi-Aventis), Director of Product Development at Invitron Corporation and a Senior Scientist at Biogen. Dr. Prior received a B.Sc. (honours) in chemistry from the University of London, obtained his Ph.D. in biochemistry from Columbia University and was a post-doctoral research fellow at The Rockefeller University. Dr. Prior is the author of numerous publications and patents.

### **About Phase Bioscience, Inc.**

Phase Bioscience, Inc. (PhaseBio™), located in Research Triangle Park, NC, is a privately held protein engineering company focused on developing the next generation of biopharmaceuticals. The company's versatile technology is based on biopolymers of elastin-like repeating subunits to which drugs can be attached or peptides and proteins genetically fused, enhancing therapeutic activity. Alternatively, the biopolymer can be uniquely engineered to undergo a phase transition facilitating a reversible depot formulation for a sustained release mechanism of action.

This same technology platform can be used to improve protein expression and rapid purification in a single step, deltaPhase™ process.

PhaseBio investors include Fletcher Spaght Venture Partners, Hatteras Venture Partners and Johnson and Johnson Development Corporation.

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