



**Craig Rosen, Ph.D., Biopharmaceutical Development Expert, Joins
Phase Bioscience, Inc. as Executive Chairman**

Morrisville, NC, October 9, 2008 - Phase Bioscience, Inc., (PhaseBio™) a development stage biopharmaceutical company, announced today that Dr. Craig Rosen has joined the company as Executive Chairman of the Board, effective immediately.

“I have long been interested in versatile technology platforms that can create a pipeline of products addressing improved pharmacology, safety and delivery, all at an attractive cost of goods,” commented Dr. Rosen. “Based on elastin-like polypeptides (ELPs), this technology provides the highest potential and versatility that I have seen to date based on its wide application to peptides, proteins and small molecule drugs. From my many years of product development experience, I am confident that the technology developed by PhaseBio can deliver exciting therapeutics across numerous therapeutic disciplines to address significant unmet needs.”

“With a truly impressive track record in product development and innovation, Craig Rosen is amongst the most accomplished and successful biotechnology executives in the world,” noted Dr. Chris Prior, CEO of PhaseBio. “We can unequivocally say that PhaseBio has assembled a premiere protein engineering/product development team. We are already in preclinical development with greatly improved versions of existing product candidates all directed towards large markets in diabetes, cancer and blood disorders. I could not be more excited about our future.”

Prior to joining PhaseBio, Dr. Rosen was Senior Vice President and Chief Scientific Officer at Teva Biopharmaceuticals, USA and remains a consultant for the company. He was also the Co-Founder, Chief Scientific Officer and Executive Chairman of CoGenesys before its acquisition by Teva Pharmaceuticals earlier this year. Prior to founding CoGenesys, Dr. Rosen was President and Chief Scientific Officer of Human Genome Sciences as well as a scientific founder and member of their Board. Dr. Rosen has served on several corporate boards as well as the American Foundation for AIDS Research (AmFAR) and the Scientific Advisory Boards for the Institute of Human Virology and the Wistar Institute.

PhaseBio successfully recruited Dr. Prior and other key scientists to the company earlier this year, paving the way for rapid growth. Collectively, the team members have deep experience in designing and conducting clinical trials and are responsible for thirty seven INDs as well as numerous NDAs and product approvals.

About Phase Bioscience, Inc.

Phase Bioscience, Inc. (PhaseBio), located in Research Triangle Park, NC, is a development stage, 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 the pharmacology and delivery of therapeutics.

The technology provides greatly improved efficiency in bio-manufacturing via improved expression and rapid purification (deltaPhase™), providing attractive Cost of Goods (COGs).

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