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**ALTERIS LICENSES RIGHTS FROM DUKE AND JOHNS HOPKINS TO
CANCER VACCINE TARGETING VARIANT EGF RECEPTOR**

--ALT-110 Active against EGFRvIII, Highly Prevalent in Many Solid Tumors--

Philadelphia, PA, February 18, 2004. Alteris Therapeutics, Inc. today announced that it has licensed additional rights to its lead therapeutic vaccine, ALT-110, from Duke University and Johns Hopkins University. ALT-110 is a therapeutic vaccine targeting EGFRvIII (pronounced "EGFR-v-3" for EGFR variant 3), a tumor-specific splice variant of the epidermal growth factor receptor (EGFR). Both universities have taken an equity stake in Alteris as part of the licensing agreement. ALT-110 was originally identified by Albert Wong, M.D., a founder of Alteris, while he was a researcher at Johns Hopkins. Alteris has previously licensed other technology rights relevant to ALT-110 from Thomas Jefferson University.

Splice variants result when sections of a gene are shuffled to create alternative forms of proteins. These proteins can include growth factors which are associated with major diseases like cancer. EGFRvIII is a splice variant discovered by Dr. Wong in brain tumors, but it is also found in more than 70 percent of breast and ovarian cancers and 100 percent of metastatic prostate cancers.

ALT-110, the first of Alteris' products, currently is being tested in a Phase I clinical trial being conducted at the University of Washington School of Medicine through a collaboration with the SouthWestern Oncology Group (SWOG.) The trial is partly supported by the RAID ("Rapid Access Investigational Drug") program of the National Cancer Institute.

"ALT-110 is the first cancer therapy that specifically targets a splice variant, and it is the first therapeutic based on our proprietary technology to enter the clinic," said Dr. Wong. "We are optimistic that our novel approach using EGFRvIII may provide important benefits to cancer patients."

EGFRvIII stimulates the growth of cancer as a result of its ability to enhance tumor cell survival, proliferation, invasion and growth of new tumor blood vessels. ALT-110 is a peptide designed to recruit immune system defenses to target this receptor to stop or slow the growth of cancer cells. Because EGFRvIII has only rarely been observed in normal human tissues, it is a highly specific target for cancer therapy.

In a mouse model of tumors containing EGFRvIII, administration of ALT-110 either prevented tumor growth or induced existing tumors to regress. Preclinical studies also demonstrated that ALT-110 generates two different types of immune response --an antibody and a cellular response-- to tumor cells containing the EGFRvIII receptor. The ability of ALT-110 to mobilize two types of immune response represents a significant potential advantage over monoclonal antibody therapies which elicit only an antibody response, and is therefore expected to result in greater tumor-killing efficacy.

"We are particularly excited about the potential of ALT-110 because it could improve on such promising new cancer drugs as Iressa, Erbitux and Tarceva," said Gary Kurtzman, M.D., managing director and chief operating officer of BioAdvance. "These drugs act on the EGF receptor, but by targeting the variant form of EGF that is found only in tumors, ALT-110 could achieve even greater efficacy and safety." BioAdvance is the Biotechnology Greenhouse of Southeastern Pennsylvania, which is an investor in Alteris.

Dr. Wong has been recognized by the U.S. Patent Office as an inventor on several issued patents relating to the discovery and uses of EGFRvIII held by Johns Hopkins University, Duke University and Thomas Jefferson University.

About splice variants:

Alternative gene splicing is a process that occurs in about 30-60 percent of all genes in the human body. Much like the splicing of a videotape, it involves realigning segments of a gene to create proteins for specific purposes. An important feature of alternative gene splicing is that many of the "splice variants" or "alternative splice forms" that result are specific to human disease and produce proteins that are essential to the disease process. The identification of novel splice forms and their gene expression patterns has begun to be a significant area of drug discovery research.

About Alteris Therapeutics:

Founded in 2002, Alteris Therapeutics, Inc. (formerly Spliceomix, Inc.) is an emerging biopharmaceutical company focused on the discovery and development of therapeutics and vaccines based on alternative gene splice forms unique to cancer. The company's first compound, ALT-110, a therapeutic vaccine against the splice variant growth factor EGFRvIII, is currently being tested in a Phase I cancer trial. Alteris also has a drug discovery program for a second proprietary target it has identified. These initial targets have been implicated in a wide variety of tumors, including breast, colon, lung, ovarian and central nervous system cancers. Alteris currently is developing its proprietary RIAS discovery platform, which it is using to create a robust pipeline of specific tumor targets and to develop therapeutics or vaccines against the most promising candidates. The company received \$1 million in seed financing from BioAdvance and Ben Franklin Technology Partners in 2003. For more information, visit our website at www.alteristhera.com.