

JOINT PRESS RELEASE

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SingVax and OctoPlus announce collaboration to develop single-shot Japanese encephalitis vaccine

26 September 2005, Singapore – SingVax Pte Ltd, a Singapore-based vaccine development company, and OctoPlus, the Dutch drug delivery and development company, today announced their collaboration to co-develop a single-shot Japanese encephalitis (JE) vaccine. Existing JE vaccines typically require two or three doses. By creating a single-shot JE vaccine the companies aim to achieve increased patient compliance and greater efficacy of the vaccine. As such, it will help protect more people from this life threatening disease. SingVax and OctoPlus target a significant proportion of the estimated US\$400 million global market for JE vaccines. The companies are moving the product towards clinical trials in the next two years. To date, no single-shot JE vaccine exists that is available on an international scale.

Development of the single-shot vaccine

Co-development of this single-shot vaccine will be carried out at both SingVax in Singapore and OctoPlus in the Netherlands. The work will utilise OctoPlus' proprietary delivery systems for the controlled release of drugs and antigens, and the PER.C6® technology licensed by SingVax from Dutch biotechnology company Crucell, for the manufacturing of JE viral particles. During this collaboration, SingVax will be responsible for a range of vaccine development activities, including assay development, production of JE viral particles and GMP manufacturing of the JE virus. OctoPlus will be responsible for formulation development and GMP manufacture of formulated product. SingVax and OctoPlus will share the costs and profits for the co-development activities and will work exclusively with each other in the development of a single-shot JE vaccine.

OctoPlus' proprietary drug delivery systems

OctoPlus' proprietary innovative drug delivery systems are based on injectable, biodegradable microspheres that allow the controlled release of drugs and antigens. Benefits of controlled release include reduced injection frequency, and increased patient comfort and compliance. To create this single-shot JE vaccine, SingVax and OctoPlus will encapsulate the JE viral particles within the microsphere. As the cross-links of the microsphere's matrix degrade over time, this will provide pulsed release of the JE viral particles. The rate at which the matrix degrades can be modified to ensure maximum efficacy of the vaccine.

"We are very pleased to partner with SingVax," stated Dr. Joost Holthuis, Chief Executive Officer of OctoPlus. "There is a compelling rationale for the development of a single shot Japanese encephalitis vaccine and we believe SingVax is well positioned in this market. This collaboration is an important step for OctoPlus to enter the emerging field of improved vaccine delivery where our proprietary drug delivery technologies offer unique advantages".

"Collaborating with an established international partner like OctoPlus on this single-shot vaccine will continue to strengthen SingVax's vaccine product portfolio and is consistent with our strategy to be the partner of choice in the Asia Pacific region," said Mr Douglas Thomson, Chief Executive of SingVax."

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Note to editors:

About Japanese encephalitis (JE)

JE is a severe viral disease that is spread by infected mosquitoes in Asia. Approximately 30,000 to 50,000 cases are reported annually, with fatalities at about 25% of reported cases. Those at risk include residents in endemic regions, military deployed to endemic areas, and expatriate travellers. Mild infections may result in a fever and headache, but severe cases can lead to high fevers, paralysis, seizures, coma and death.

There are existing JE vaccines, which are mostly mouse brain-derived vaccines that require multi-doses. Typically, in Asia two doses of the vaccine are given subcutaneously at one to four weeks apart, with a booster dose at one year and thereafter at three year intervals. In practice, immunization schedules are quite variable. While existing JE vaccines are protective in 75-90% of the subjects, there are safety concerns relating to these vaccines, as they may result in mild to severe adverse reactions.

About SingVax

Launched in May 2005, SingVax is a vaccine development company that focuses on developing prophylactic vaccines for infectious diseases prevalent in humans in the Asia Pacific region. SingVax is building up its in-house vaccine development infrastructure. In addition to developing a JE vaccine, SingVax is also developing an Enterovirus 71 (EV71) vaccine for the prevention of Hand, Foot and Mouth Disease. SingVax has received investments from Bio*One Capital, a leading fund management company for biomedical sciences. More information can be found at www.singvax.com

About OctoPlus

OctoPlus is a product-oriented drug delivery company that focuses on the development of innovative drug delivery systems to build a pipeline of product candidates. OctoPlus is also an internationally established provider of pharmaceutical development services and GMP manufacturing for pharmaceutical and biotechnology companies. The company is located in Leiden, The Netherlands. More information can be found at www.octoplus.nl