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**RAVEN BIOTECHNOLOGIES ADVANCES RAV18
THROUGH AGREEMENT WITH CMC ICOS BIOLOGICS**

South San Francisco, CA and Seattle, WA

Raven biotechnologies, inc., a privately held company focused on the discovery and development of monoclonal antibody therapeutics (MAbs) for cancer and CMC ICOS Biologics, Inc. a leading contract manufacturing organization, today announced they have entered into an agreement under which CMC ICOS will create a production cell line for Raven's next IND candidate, RAV18.

RAV18 is a humanized antibody targeting the ADAM9 protein on cells. ADAM9 is expressed on many solid tumors and is thought to contribute to disease progression and metastasis. A number of carcinoma cell lines have been shown to amplify the gene for ADAM9 and to overexpress the protein. Overexpression of ADAM9 protein has been reported in pancreatic, prostate, gastric, breast, and lung cancers. Raven has confirmed that ADAM9 is present on its cancer stem cell lines, and has identified new biology associated with antibodies targeting ADAM 9 that will be presented at upcoming scientific meetings. Raven has also shown that anti-ADAM9 antibodies suppress tumor growth in lung, prostate and skin cancer animal models and suppress metastasis. Raven is targeting 2009 for an IND filing of RAV18.

"We are delighted to be advancing RAV18 toward an IND filing next year through our relationship with CMC ICOS," stated George Schreiner, M.D., Ph.D., chief executive officer of Raven biotechnologies. *"RAV18 is the second IND candidate to come from Raven's proprietary discovery platform, and the first to target solid tissue cancer stem cells."*

"CMC is pleased to enter into this collaboration with Raven biotechnologies in a project that uses the CMC proprietary CHEF1® expression technology. Using this system, the timeline for cell line isolation and production cell line generation is significantly shorter than conventional technologies" said Mads Laustsen, CEO of CMC Biologics.

ABOUT RAVEN

Raven biotechnologies, inc. (www.ravenbio.com) is a privately held biotechnology company focused on the development of monoclonal antibody therapeutics for treating cancer. Raven's lead product candidate, RAV12, targets adenocarcinomas and is in clinical development for the treatment of gastrointestinal and other cancers. Raven's discovery process simultaneously identifies cell-surface drug targets and the antibody therapeutics to regulate them. Our focus on biological function allows us to rapidly identify novel target antigens and therapeutic candidates in their native configuration in the intact cell membrane. Our integrated approach is based on proprietary methods for optimizing the production of MAb's targeting cell-surface proteins, including the use of human tissue-specific progenitor and tumor stem cell lines developed at Raven.

To date Raven has identified multiple candidate therapeutic MAb's for many cancer indications including lung, colon, pancreatic, prostate, breast, and ovarian cancer.

On November 12, 2007, Raven and VaxGen Inc. (Pink Sheets: VXGN.PK), a biopharmaceutical company, announced that their respective boards of directors unanimously approved a definitive merger agreement. The merger is expected to create a drug development company with a robust pipeline of monoclonal antibody candidates in oncology, proprietary antibody discovery platforms, biopharmaceutical manufacturing capabilities and sufficient cash to fund operations at least through the end of 2009. The merger is expected to close in the first half of 2008.

ABOUT CMC ICOS BIOLOGICS

CMC (www.cmcbio.com) is a leading contract development and manufacturing organization that provides fully integrated biopharmaceutical development and manufacturing services to clients around the world, from its facilities in Europe and the USA. The company specializes in custom services for the scale-up and cGMP manufacture of protein-based therapeutics for pre-clinical, clinical trials and in-market production. CMC's wide range of integrated services includes cell line development using our proprietary CHEF1® system, process development and comprehensive analytical testing. CMC has fully segregated microbial fermentation and mammalian cell culture suites and offers both stirred tank and perfusion production processes.

CMC Biologics A/S is located in Copenhagen, Denmark, and CMC ICOS Biologics Inc., is located in Seattle, WA.