CG Therapeutics

Business Plan

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CG Therapeutics, Inc.
2815 Eastlake Avenue E., Suite 300
Seattle, WA 98102

Phone: (206) 336-5604
Fax: (206) 336-5607
www.cgtherapeutics.com

Denise Harrison
President and CEO

Phone: (206) 336-5603
denise@cgtherapeutics.com

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EXECUTIVE SUMMARY

CG Therapeutics, Inc. is a vaccine company with a novel technology platform and a new type of cancer vaccine. The technology consists of a patented solid-phase delivery system applicable to many different vaccines, while CGT's first product using this technology is a vaccine, CG201, that targets hCG (human chorionic gonadotropin), a pregnancy hormone produced by cancer cells to enhance their malignancy. hCG promotes blood vessel growth to nourish tumors, aids tumor invasiveness, and blunts white blood cell immune responses against cancer cells. Anti-hCG antibodies stimulated by CG201 vaccine block these hCG activities to fight cancer.

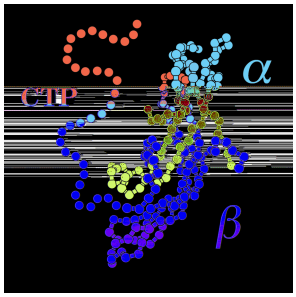
Previous Successful Clinical Trials. Prior formulations targeting hCG showed evidence of safety and efficacy in clinical trials, extending patients' lives without significant side effects. These positive results point to a fundamental difference between CG201 and other cancer vaccines: CG201 stimulates a strong antibody response rather than the white-blood-cell response produced by almost all other cancer vaccines.

CG201 Market Potential. Antibody-based therapies are the most successful new cancer treatments, including monoclonal antibody therapies like Avastin, Herceptin, and Erbitux. Avastin's first-year sales were $1.2 billion and its 2009 sales are estimated at $7 billion. CG201 has the potential to treat a wide variety of cancers in a worldwide cancer drug market projected to be $150 billion in 2009. Therefore sales in excess of $1 billion annually seem a reasonable expectation.

Management. CGT's management has a proven track record of successful biotechnology startups and a wealth of experience in developing pharmaceutical products.

Financing. CGT is raising an additional $5.5 million through the sale of Series A2 Preferred Stock. These funds will pay for manufacture of 1,000 doses of CG201 and a clinician-sponsored Phase 1 safety test over an eighteen-month period. After the human safety test is completed, the company will determine whether to conduct a Phase 2 or 3 clinical trial based on the test results and the optimal path to government regulatory approval. CGT anticipates using follow-on funding to complete this trial, and may collaborate with a corporate partner.

Exit Strategy. Upon successful completion of one or more CG201 Phase 2 trials, CGT plans to seek agreements with major pharmaceutical company partners to support Phase 3 clinical trials, regulatory approvals and market launch of CG201. In that case, initial liquidity for Series A investors could occur within three to five years.



Human Chorionic Gonadotropin

CG201's cancer therapy and immuno-contraceptive target

1 DESCRIPTION OF THE BUSINESS

1.1 CGT's Vaccine and Technology Platform

CGT is a vaccine company with a novel technology platform and a new type of cancer vaccine. The technology consists of a patented solid-phase delivery system applicable to many different vaccines, while CGT's first product using this technology is a vaccine that targets hCG (human chorionic gonadotropin), a pregnancy hormone produced by cancer cells to enhance their malignancy.

CGT plans to take its first vaccine, CG201, through Phase 1 and 2 clinical trials in cancer patients to test both the technology platform and the cancer application. Prior formulations targeting hCG showed evidence of safety and efficacy in clinical trials and CGT expects its new, more powerful CG201 formulation to outperform those older products by a large margin.

A Better Cancer Vaccine. CG201 possesses inherent strengths that differentiate it from other anti-cancer therapeutic vaccines. The most critical difference is its mode of action, using antibodies instead of white blood cells. A second critical difference is that the target hCG is not needed for normal body functions, so side effects are minimal.

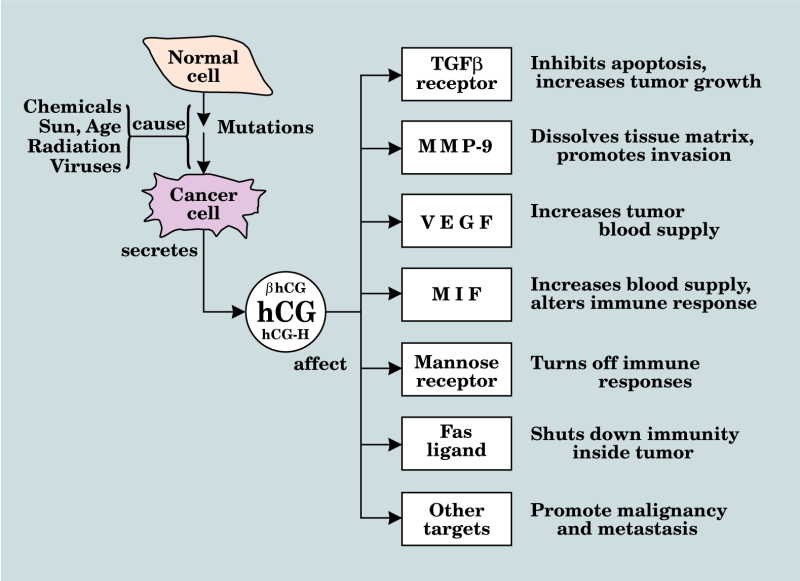
After one or more Phase 2 cancer trials, CGT hopes to reach agreements with other pharmaceutical firms for further development of CG201 and the technology platform as well. CGT intends to carry CG201 through FDA approval and market entry with a corporate partner. CGT also intends to develop a contraceptive use of the vaccine, and a monoclonal antibody against hCG that complements CG201's antibody-stimulating therapeutic effects, as a potential follow-on product.

Why will CG201 succeed when other cancer vaccines have failed? CG201 is fundamentally different from other cancer vaccines. As shown on the next page, CG201 inoculations produce antibodies that neutralize hCG, thereby reducing tumors' ability to feed and defend themselves. This approach differs from most other cancer vaccines, which attempt to harness the complex behavior of cytotoxic T-lymphocytes, helper T-cells, dendritic cells, and other types of white blood cells. CG201, on the other hand, stimulates the well understood and relatively simple antibody response. Because hCG is a primary means by which tumors protect and nourish themselves, they cannot easily mutate to delete hCG, as they do with the targets of other vaccines.

Minimal Side Effects. While anti-hCG antibodies have profound anti-cancer and anti-fertility effects, they do not produce harmful side effects because hCG is not needed in a healthy body except during pregnancy. Therefore, CG201 lacks off-target toxicities associated with other cancer vaccines and antibody therapeutics like Avastin and Erbitux, which attack targets vital to normal body functions.

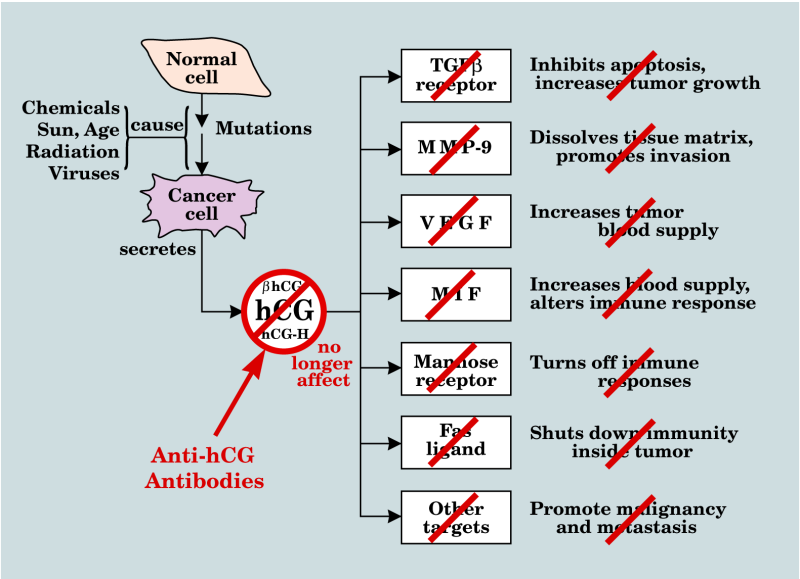
The Technology Platform. CG201 represents the first embodiment of a new solid-phase vaccine delivery system developed and patented by Royer Biomedical and licensed exclusively to CGT. Royer's M_{III} matrix is a solid, timed-release formulation that makes vaccines both more potent and less irritating at the injection site than any other material tested to date. Immune responses generated by M_{III} matrix vaccines can yield up to tenfold better antibody levels. Furthermore, CGT has gathered product stability data that demonstrate a longer shelf life for vaccines incorporating the M_{III} matrix.

hCG's Role in Cancer and How Anti-hCG Antibodies Fight Cancer. hCG, and its variants, βhCG and hCG-H, act together as a master control switch for a variety of malignant processes. CG201-generated antibodies neutralize all forms of hCG secreted by cancer cells, and thereby block the many tumor-promoting activities of hCG.



How hCG Promotes Cancer

hCG is produced by cancer cells to promote their growth and nourishment, and to evade the immune system. To do this, hCG alters the balance of a variety of other hormones and cellular targets.



CG201 Neutralizes hCG

CG201 injections stimulate antibodies that neutralize hCG:

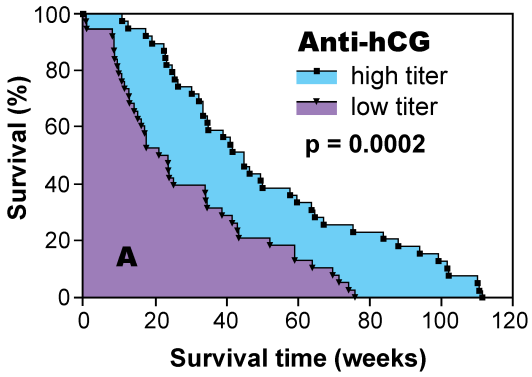
- **Slowing tumor growth**
- **Decreasing tumor invasiveness**
- **Reducing tumor blood supply**
- **Reducing tumors' evasion of the immune system**

1.2 Preliminary Proof of Concept

Successful Clinical Trials of CG201 Prototypes. Several prototypes of CG201 vaccine showed safety and effectiveness in preliminary anti-fertility and cancer treatment trials supported by World Health Organization funding. The antibodies stimulated by the prototypes produced

fertility-inhibiting levels of antibodies and extended patients' lives in colorectal and pancreatic cancers, with no side-effects other than minor injection site irritation.

A Phase 2 trial in late-stage colorectal cancer using CTP37-DT, an early formulation of CG201, demonstrated that patients with anti-hCG antibodies above the median level lived almost twice as long as those with antibodies below the median: 45 weeks versus 24 weeks.



Anti-hCG antibody responses correlate with survival

Colorectal cancer patients who developed high levels of anti-hCG antibodies in response to CTP37-DT showed increased survival times. Blue areas indicate survival of high-titer (above-median) patients; purple areas represent survival by low-titer (below-median) patients.

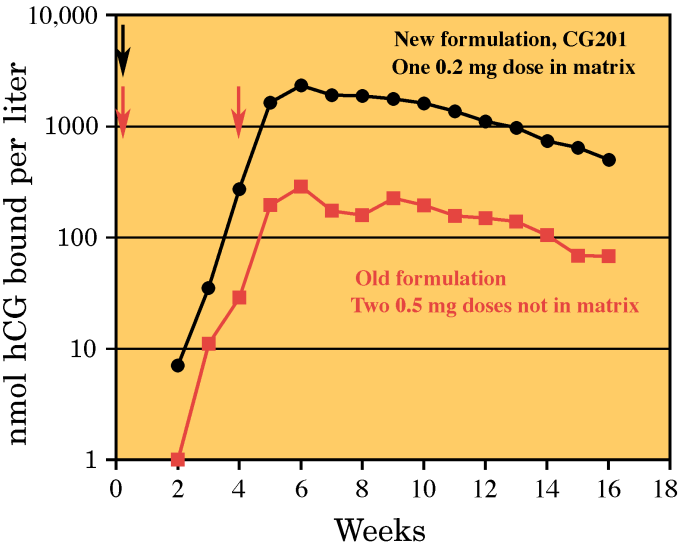
A further Phase 2 clinical study of a CTP37/LP20-DT formulation in combination with the chemotherapy agent, gemcitabine, demonstrated an improved one-year survival rate for the vaccine-alone group and a further increase in survival in the group treated with vaccine plus gemcitabine, suggesting that anti-hCG inoculations are useful alone or as co-therapeutic treatments with chemotherapy.

CG201 is a Distinctly Different Cancer Vaccine. CG201 has been specifically engineered to avoid pitfalls that have claimed a number of other cancer vaccines. Immunization with CG201 provokes antibodies that neutralize hCG with little involvement of the T-cell mediated immune response. Antibody based therapies have been shown to work against cancer while T-cell based therapies, including most other cancer vaccines, have been disappointing.

CG201 is an Advanced Formulation Based on CGT's Technology Platform. CG201's new patented slow release M_{III} matrix delivery system increases and prolongs antibody responses. With levels of antibodies up to ten-fold greater and mild injection site reactions, CG201 promises to be one of the safest, most side-effect free cancer therapeutic agents ever brought to the clinic.

M_{III} Matrix Vaccine Technology

CGT's proprietary new formulation increases antibody responses approximately ten-fold.



2 THE MARKET

By testing CG201, CGT will target both the cancer therapeutic marketplace as well as the general vaccine marketplace. The following discussion emphasizes the cancer therapy marketplace, with additional brief observations on the general vaccine marketplace and contraception.

2.1 Cancer Market Overview

The Cancer Therapy Industry. In 2006, cancer surpassed heart disease to become the leading disease-related cause of death in the U.S. The cancer segment of the pharmaceutical industry is characterized by a number of large firms selling existing products and many smaller firms working to develop new treatments. In many cases, the smaller firms license promising products to larger firms after the products have entered clinical trials, and the larger firms complete the clinical testing and commercialization of the new products. Alternatively, acquisition of smaller companies by larger companies provides avenues to commercialization while ensuring timely liquidation for early investors.

The Market for Cancer Medications. U.S. sales of cancer treatment products are expected to reach $55 billion by 2009 (IMS Health Report). Markets outside the U.S. represent a further potential of up to $95 billion by 2009. Sales of cancer vaccines in the U.S. alone are projected to reach $8 billion in the U.S. by 2012 (Kalorama Information Report 2006).

2.2 CG201's Market Potential

Positioning CG201 in the Cancer Marketplace. Although CGT will focus on gynecologic and colon cancer for clinical trials and FDA approval, CG201 has great potential for treating most other types of cancer as well. CG201 can potentially be used in combination with other therapies because if its lack of side effects. Although CG201 is expected to be a good single-agent therapy, it may prove even more valuable as an immune-boosting co-therapy that enhances the effectiveness of other treatments. Therefore, CG201 will compete in the entire worldwide market for cancer therapies, which will soon exceed $150 billion per year (2002 GLOBOCAN Report). The size of CG201's share of this market depends primarily on market penetration success.

Monoclonal Antibodies Represent Comparable Products. A reasonable first approximation for sales of CG201 is that it will have market penetration rates and pricing similar to Avastin, Herceptin, or Erbitux, three successful monoclonal antibody (mAb) therapeutic agents. Avastin had first year sales of $1.3 billion in 2005, sales of over $3 billion in 2007, and is expected to be a $7 billion drug in 2009. CG201 has the potential to serve an equally large market, because all types of tumors secrete hCG as they become more aggressive and metastatic.

Table 1 compares CG201 to these three monoclonal antibody products. Although these mAbs all provide limited benefit of 3 to 5-month increases in survival times, and all have associated toxicities due to targeting normal body proteins, their commercial success illustrates that large revenues can be generated by antibody-mediated therapies. Because CG201 works primarily by stimulating antibodies, it is likely to produce comparable revenue streams.

Table 1. Comparison of Monoclonal Antibody Cancer Therapies with CG201

Product	Cancers Treated	Survival Benefit	Side Effects	Cost Per Year	Recent Sales
Avastin	Breast, Lung, Colon	Up to 5 months	Fatal Hemorrhage	$55K	$3.5B
Herceptin	Breast	5 months	Pulmonary toxicity	$38K	$1.3B
Erbitux	Colon, Head & Neck	4 – 20 months	Cardiopulmonary failure	$120K	$1.3B
CG201	All tumors	Unknown	Mild injection reactions	$10-20K	-

Pricing. For the purpose of making revenue projections, a comparison was made to the current pricing for Avastin, Herceptin and Erbitux, which are antibody therapies costing between $38,000 to $120,000 per year of treatment. Because CG201 can be manufactured for about 1/100th the cost of these mAbs, a lower price point is possible, and CGT projects a charge of $10-20,000 per patient for each year of treatment, but much lower costs of production will keep profit margins similar to the mAbs, which are extremely costly to manufacture. CG201 will cost less than $100 per dose to manufacture, compared to monoclonal antibodies whose high manufacturing costs of thousands of dollars per dose are a major factor in their prices.

Technology platform sales potential. CGT's M_{III} matrix technology has applications throughout the entire vaccine space. This represents another potentially large source of revenues from additional vaccine products developed after CG201 has demonstrated the usefulness of the technology. The launch of Merck's Gardasil cervical cancer vaccine carries important commercial incentives that should help fuel investment in the vaccine sector, including a new level of pricing and a new awareness of the broad potential for vaccines. AstraZeneca's recent purchase of MedImmune for $16 billion indicates a growing interest in the vaccine area. Novartis is projecting a 20% annual growth rate for the vaccine sector through 2009 for a $20 billion market.

CG201 as an Anti-Fertility Vaccine. CGT maintains an agreement with WHO, the original supporter of anti-hCG vaccine development, to carry forward several studies or CG201 as a potential immuno-contraceptive vaccine. Based on CG201's improved injection-site tolerance, CGT expects CG201 to be viable as a contraceptive vaccine developed in parallel or following its development as a cancer vaccine.

CGT's Anti-hCG Monoclonal Antibodies. CGT has begun the development of an anti-hCG monoclonal antibody because mAbs have the advantage of starting to work immediately after they are given, while the CG201 vaccine requires several weeks before it can confer benefits to the patient. CGT and collaborators in the Hellstrom Laboratory at the University of Washington have isolated several mAbs that complement CG201 vaccine therapy. One of these mAbs will be developed into a product applicable to all types of cancer, which will give CGT another potentially major source of revenue.

2.3 Commercialization Strategy

Completing Commercialization. CGT plans to complete the commercialization of CG201, the vaccine technology platform, the contraceptive application, and the hCG mAb by entering into arrangements with pharmaceutical firms with the clinical, regulatory, and marketing resources for timely government regulatory approval, market launch and sales of the products. This will allow CG201 to quickly penetrate the global markets for cancer therapeutics, vaccines and contraceptives.

3 COMPETITION AND OPPORTUNITY

3.1 Cancer Therapy: Name Your Poison

Most Current Cancer Therapies are Toxic or Destructive. For most cancers that are detected early, surgery is usually the first line of defense. After the tumor is removed, treatment continues with chemotherapy, radiation, hormones, and monoclonal antibodies. Most treatments provide limited benefit in patients with advanced-stage cancers and almost all treatments have major negative side effects, which can be life threatening:

- Surgery is often not able to remove all cancer cells, allowing the disease to return
- Chemotherapies attack healthy cells as well as cancer cells, which mutate to less-susceptible forms after several courses of treatment
- Radiation damages healthy tissues and often does not destroy all cancer cells
- Monoclonal antibodies attack substances needed for normal body functions, causing harmful side effects; they also must be administered repeatedly to be effective
- Most cancer vaccines provoke white blood cells to attack cancer cells, but cancer cells have defenses against such attacks

New Approaches Are Needed. The unsatisfied demand in cancer therapy requires new products that avoid harming healthy cells while attacking cancer cells. While the mAbs Avastin, Herceptin and Erbitux have been successful, they all attack targets present in normal body tissues, so significant side effects occur due to damage outside of tumors. For example, Avastin cuts off tumor blood supply by blocking the blood-vessel growth hormone, VEGF, at the site of the tumor. Unfortunately, Avastin also blocks VEGF throughout the body, causing serious side effects like slow wound healing and fatal hemorrhages.

CG201's Competitive Advantage: No Off-Target Effects. CG201's hCG target is not produced by the adult body in significant amounts except by cancer cells. Consequently, attacking and neutralizing hCG harms tumors but has no effect on healthy tissues.

3.2 CG201 Vaccine Versus Monoclonal Antibodies

In CG201's field of antibody-based cancer therapy, monoclonal antibodies such as Avastin, Erbitux and Herceptin have recently become successful treatments, in many ways similar to CG201, but there are important differences. Monoclonal antibodies must be dosed frequently, as often as weekly, due to their disappearance from the bloodstream. In contrast, CG201 causes patients' own immune systems to produce antibodies that last for up to a year or more. Furthermore, in contrast to mAbs, which are very expensive to manufacture, CG201 production is economical.

GC201 is easy to manufacture. Other biotechnology products require $100 M manufacturing plants even before FDA approval. CG201 is already under contract manufacture in GMP facilities and will soon be ready for clinical testing. Compared to monoclonal antibodies and biologics such as cytokines and interferons, CG201's manufacture requires much smaller facilities and simpler technology, avoiding costly mammalian cell culture and other intricate, expensive and low-yield processes that force costs of goods to be extremely high for those other products.

3.3 CG201 Vaccine Versus Other Vaccines

Vaccines and Alternative Immunotherapies. Table 2 lists a number of cancer vaccines in advanced clinical trials, and their targets. Vaccines targeting cancer-associated antigens tend to elicit white blood cells whose effectiveness is suppressed by hCG and other tumor-produced factors when the attacking cells enter the tumor. Furthermore, as shown in the right-hand column, most cancer vaccines attack targets that exist elsewhere in the body, similar to the mAbs, so that side effects are likely, and natural immunosuppressive mechanisms that help the body avoid auto-immunity tend to suppress the desired anti-tumor response as well. Notably, Provenge, which was recently approved by the U.S. FDA, does not attack a widespread target and the same is true for CG201.

Table 2. Comparison of Selected Cancer Vaccines

Name	Company	Target	Target Widespread in Body?
CG201	CGT	hCG	No
Provenge	Dendreon	Prostatic phosphatase protein	No
TroVax	Oxford	5T4 antigen	Yes
Theratope	Biomira	Sialyl-Tn carbohydrate	Yes
GMK	Progenics	GM2 ganglioside	Yes
MDX-1379	BM Squibb	Melanoma gp100 protein	Yes
Panvac-VF	Therion	CEA and MUC-1 proteins	Yes
Insegia†	Aphton	Gastrin hormone	Yes
Melacine†	Corixa	Melanoma cell proteins	Yes

† These two vaccines have recently been discontinued from testing and/or withdrawn from markets.

3.4 CG201 as a Cancer Cotherapy

To the extent that the vaccines listed above are suppressed by tumor-produced hCG, each of them may show enhanced efficacy when administered in combination with CG201 to eliminate hCG-mediated blockade of white blood cell killing mechanisms. Consequently, demand for CG201 as a co-therapeutic treatment may increase its sales rather than competing for sales.

Likely Cancer Co-Therapies. Because CG201 inoculations do not add to the side-effect burden of patients, and because CG201 can potentially improve the effectiveness of other therapies, cancer therapy products in addition to other vaccines may also represent possible co-therapies, rather than competitive products. CG201 reasonably could become a co-therapy with most existing cancer treatments.

3.5 CG201 for Contraception

There are no safe and effective immuno-contraceptive vaccines under development anywhere in the world, due to failure of other formulations to provide long-term fertility control without side effects. Given WHO's continued interest in CG201 as a potential contraceptive vaccine applicable in developing as well as developed countries, CGT anticipates follow-on WHO-supported clinical studies for a contraceptive product after the cancer vaccine product is well along in development. CGT expects a separate major pharmaceutical company partnership will be established for contraception, beyond the partnership that will develop the cancer product.

4 INTELLECTUAL PROPERTY

CGT has several patents and licenses in hand or under development that represent the basis for its intellectual property position. These include a technology platform license from Royer Biomedical, a specific patent application for the CG201 formulation, and a planned patent submission for the anti-hCG mAb now under development.

4.1 Technology Platform License with Royer Biomedical

The Royer License covers exclusive use of the Royer Matrix Delivery Technology with "all human vaccines." The terms of the license include the right to sublicense to third parties, and reasonable royalties on sales. Another provision of the Royer License grants CGT the rights to improvements or new delivery methods developed by Dr. Royer and his firm. Table 3 lists the Royer patents, their expiration dates, and a brief description of the major protected subject matter. All four Royer patents have been issued, including 143 allowed claims.

Table 3. U.S. Patents and Applications

Patent #	Expires	Major Subject Matter
Patents Granted To Royer Biomedical		
6,497,901	11/2/20	Resorbable matrices for delivery of bioactives
6,869,976	9/22/17	Inorganic-polymer complexes for controlled release
6,630,486	9/22/17	Inorganic-polymer complexes for controlled release
6,391,336	9/22/17	Inorganic-polymer complexes for controlled release
Patents Applied For Or Planned		
N/A	-	CG201 Formulation (applied)
N/A	-	Anti-hCG mAb (planned)

4.2 CG201 Formulation Patent Application

CGT, in conjunction with Royer Biomedical, prepared and filed a new worldwide patent application that covers the specific formulation of CG201. This patent application was filed as a provisional application in May 2006. If approved by patent offices worldwide, the application could yield strong protection through at least 2026 for the specific CG201 formulation brought to the market.

4.3 Other Patent Applications and Licenses

Anti-hCG Monoclonal Antibody Patents. Laboratory work is in progress to develop anti-hCG mAbs with specific properties optimized for medical use in combination with CG201. As these mAbs are characterized and advanced toward product development, new patent applications will be filed to cover their unique uses in anti-hCG therapy.

Foreign Patent Applications. The company has submitted extensive patent application filings in foreign countries for the Royer Technology and new intellectual property developed by CGT.

5 OPERATIONS

CGT's office in Seattle supports the activities of the CEO, Vice Presidents of R&D and Clinical Development and an Administrative Assistant. Access is available in the facility to meeting rooms and conference calling facilities. Laboratory and manufacturing activities are carried out off premises, as will be described below.

5.1 Near Term Corporate Goals

CGT's strategy for 2010-2012 focuses on establishing proof of CG201's safety and high level anti-hCG antibody production, and developing the anti-hCG mAb. To do this, the following milestones must be reached:

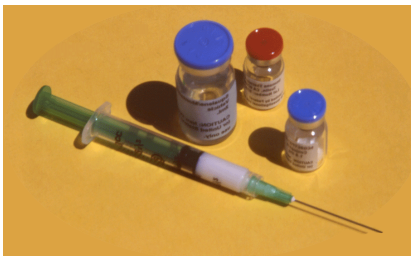
- Raise $5.5 million in equity capital
- Pursue worldwide patent coverage for CG201
- Complete GMP-based contract manufacturing of CG201
- Complete clinician-sponsored clinical trials of CG201 in gynecologic cancer
- File patent applications for anti-hCG mAbs

5.2 Manufacturing and Quality Control

Manufacturing. Production of CG201 components has been arranged in fully FDA-licensed contract manufacturing facilities in several countries. Each of CGT's manufacturers has extensive experience in making products similar to CG201 under GMP pharmaceutical manufacturing conditions.

Quality Control and Assurance. CGT is committed to carrying out all its operations to high quality standards. It is implementing a Quality System that is compliant with the regulatory rules and guidelines affecting product approval for CG201. Specific activities falling under Quality Control, Quality Assurance, and Regulatory functions are carried out by CGT or by CGT's manufacturers.

5.3 Clinical Testing of CG201



IND Filing. CGT's clinical group and consultants have completed an Investigational New Drug application to be filed with the FDA, with the exception of the CMC section, which will be updated with additional stability and analytical data after manufacturing is complete.

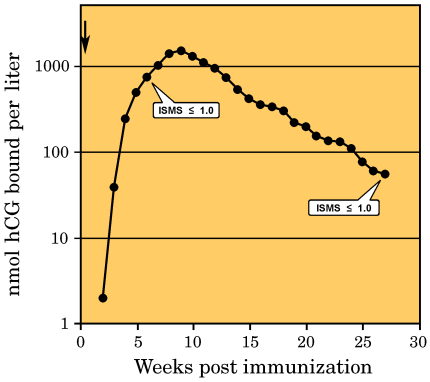
Phase 1 Studies. CGT plans to evaluate the safety and antibody-stimulating capability of CG201 in small clinician sponsored Phase 1 trials in gynecologic cancer patients. This dose optimization study in 18 patients will assess antibody titers and injection site reactions in order to select an optimal dose for use in future trials. This trial will represent a milestone for CGT, demonstrating the company's ability to provide materials for clinical studies of CG201 and providing proof-of-concept validation of the vaccine technology platform.

5.4 Applied Research and Development Program

Laboratories. CGT does not currently operate any permanent laboratory facilities. Research is carried out by collaborators in the Hellstrom Laboratory at the University of Washington, Dr. Stevens at the Ohio State University, and contract research organizations as needed.

CGT's small team of research scientists will support CG201 product development and generate additional patents, while specifically addressing the following objectives:

- Develop a monoclonal antibody as co-therapy with CG201
- Develop animal models to support regulatory and patent approvals
- Further define the role of hCG in cancer



CG201 Safety and Potency Testing

CGT's Research & Development Group recently tested the new formulation in rabbits to measure its potency and stability and confirm its safety.

5.5 Long Term Corporate Goals

Once CG201 has successfully entered the clinic, CGT will begin to pursue longer-term plans. These plans will be financed with an additional round of financing, either public, private, or corporate, with possible cost sharing arrangements with the National Cancer Institute and clinical trial support from WHO for anti-fertility studies. The following long-term developments will be pursued at that time:

Phase 2 Clinical Study Plan. CGT has targeted a Phase 2 clinical trial in colon cancer as its first major trial. This two arm, 188 patient, closed label study will measure safety and efficacy of CG201 administered to patients with late stage refractory metastatic colorectal cancer (i.e. individuals who received potentially curative surgery for their primary tumor but subsequently failed to benefit from chemotherapy). Study duration will be two years, with patient accrual for one year and treatment plus follow-up for an additional year. The primary endpoint will be the duration of overall survival in relation to anti-hCG titers, with secondary endpoints of progression-free survival duration and quality of life. The study will be conducted offshore, overseen by a combination of a respected international contract research organization and CGT staff.

Regulatory Approval. If the results of the colorectal cancer study are favorable, CGT anticipates completing the following steps, either with a corporate partner or with funds from an additional financing round.

- Obtain regulatory approval of CG201 in countries where Phase 2 data are sufficient
- Conduct Phase 3 clinical trials of CG201 as needed for FDA and other approvals
- Perform Phase 2 trials of CG201 in additional cancer types and for contraception
- Begin clinical testing of the anti-hCG mAb

6 KEY PERSONNEL

CGT's management represents an experienced group of biotechnology entrepreneurs and executives with expertise in R & D, manufacturing, quality control, clinical trials, and general business management.

6.1 Management Team

Denise Harrison, Chief Executive Officer. Denise has 15 years experience in finance. She was a co-founder, CFO, Director of Finance and Human Resources for Illumigen Biosciences, Inc. from 2000 to 2007. At Illumigen, she oversaw all phases of corporate finance and development from startup to successful project completion and corporate acquisition by Cubist Pharmaceuticals. Denise has extensive experience in public, private and government accounting. She served as senior auditor for Deloitte and Touche and the IRS. Denise earned a Post-baccalaureate Certificate in Accountancy at Arizona State University and a BS at Oregon State University.

Thomas P. Hopp, PhD, Vice President, Research & Development. Dr. Hopp is an internationally recognized expert in vaccine research and development. His cloning of Interleukin-1 at Immunex Corporation was the key breakthrough that set the company on course to the major arthritis product, Enbrel. Previously, Tom was Chief Scientific Officer at ImmunoTherapeutics Corporation, Associate Member of the Torrey Pines Institute for Molecular Studies, a consultant with Houghten Pharmaceuticals, Director of Technical Development for Multiple Peptide Systems, Research Director of Protein Research Laboratories, Inc. and Vice President of New Research at Immunex. Tom earned his BS from the University of Washington and his PhD in Biochemistry from Cornell University Medical College.

Gordon Duncan, PhD, Chief Clinical Officer. Dr. Duncan was Vice President and Executive Director at Upjohn, playing a leading role in drug discovery, development and clinical testing. Gordon has recently been a senior manager of ProCyte Corp., BioFrontiers, Inc., AVI BioPharma, and Women's Capital Corp., where he developed Plan B, an emergency contraceptive. Gordon was also the first Executive Director of PATH, an influential non-profit organization. Gordon earned his BS at Cornell University and his MS and PhD at Iowa State University.

Stephen Karr, PhD, Vice President, Manufacturing and Quality Assurance. Dr. Karr has over 20 years experience in vaccine development and manufacturing, including process and quality management. He also has experience with FDA and international regulations affecting biopharmaceutical approvals. He was Director of Quality Assurance for Aphton Corporation, a clinical stage biopharmaceutical company focused on developing targeted immunotherapies for cancer. Steve has a BA from California State University, an MS from the University of North Carolina and a PhD from UC Davis.

6.2 Board of Directors

6.3 Scientific Advisors and Consultants

Vernon Stevens, PhD. Dr. Stevens is Professor Emeritus at Ohio State University where he developed anti-hCG vaccines, including the predecessor formulations to CG201. Vern is a leading expert in vaccine development and has authored over 170 scientific publications. He received his PhD from Ohio State University in 1962.

Pierre Triozzi, MD. Dr. Triozzi is currently Professor, Solid Tumor Oncology and Hematologic Malignancies and Blood Disorders at the Cleveland Clinic Cancer Center. Dr. Triozzi is one of the leading experts on effects of hCG in cancer. He is associated with the International Society for Biologic Therapy of Cancer, the National Cancer Institute and the American Federation for Clinical Research. Dr. Triozzi received his MD at Ohio State University in 1980 and completed his residency, internship and fellowship at Duke University Medical Center.