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November 9, 2011 10:11 AM EST

10:10a Best Buy shares buck broad market selloff
 10:09a Wednesday's biggest gaining and declining stocks
 10:04a **BREAKING**
U.S. wholesale inventories dip 0.1% in September

New York **Open** | London **Open** | Tokyo **Closed**

DOW	-276.62	NASDAQ	-69.82	S&P 500	-30.64
11,893.56	-2.27%	2,657.67	-2.56%	1,245.28	-2.40%

Currencies: Keep tabs on key cross rates, foreign-exchange news. USD 75.00, GBP 115.00, etc.

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PRESS RELEASE

Nov. 8, 2011, 9:30 a.m. EST

RxBio, Inc., Biopharmaceutical Affiliate of The University of Tennessee Health Science Center, Receives \$15 Million Federal Contract from Biomedical Advanced Research and Development Authority

RxBio Advances Drug to Protect Against Radiation Exposure; \$9 Million in Options Could Bring Contract Total to \$24 Million



MEMPHIS, Tenn., Nov 08, 2011 (BUSINESS WIRE) -- The University of Tennessee Health Science Center

(UTHSC) is pleased to announce that RxBio, Inc., an early stage biopharmaceutical company that has spun out of the University of Tennessee Health Science Center (UTHSC), has been awarded a \$15 million federal contract. The contract will fund the further development of Rx100, the company's potent radiomitigant countermeasure drug, which may protect against the potentially lethal effects from radiation exposure. To date, no such drug has been approved by the Food and Drug Administration. The U.S. Department of Health and Human Services' Biomedical Advanced Research and Development Authority (BARDA) contract is valued at up to \$24 million (\$15 million in the base contract; \$9 million in options) over the next two years.

Rx100 resulted from pioneering collaboration among three UTHSC scientists: Gabor Tigyi, MD, PhD, chairman and professor in the Department of Physiology, Duane Miller, PhD, chair of the Department of Pharmaceutical Sciences, and Leonard R. Johnson, PhD, professor in the Department of Physiology. Once the initial discovery was made, they contacted W. Shannon McCool, DPh, a UT College of Pharmacy alumnus, and an individual with a substantial track record in developing and commercializing major pharmaceutical products. RxBio, Inc., was formed. Rx100 was licensed from UT Research Foundation, and the company commenced further development.

"As part of a national preparedness effort, we are pleased to work locally to develop a radiation countermeasure that could save the lives of countless Americans, as well as citizens around the world who are exposed to lethal levels of radiation," said Dr. McCool, chairman and chief executive officer of RxBio.

Rx100 is unique in that it is a small molecule that has shown a significant survival benefit whether administered 24 hours before or up to 72 hours after exposure to radiation at levels several times lethal. Another unique characteristic, Rx100 is effective against the higher levels of radiation that affect the gastrointestinal tract. Development of the drug to date has been funded by a combination of private equity and federal funding. The drug has been a sponsored project of the National Institute of Allergy and Infectious Diseases (NIAID), the division of the National Institutes of Health (NIH) charged with the identification and early development of radiation countermeasures -- which has to date provided nearly \$5 million in early stage funding. This award effectively moves sponsorship from NIAID to BARDA -- the federal agency responsible for funding advanced development of such drugs.

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Development of Rx100 to date has taken place within the Memphis Bioworks Foundation Incubator. Further development will rely heavily on use of facilities within UTHSC, including its Regional Biocontainment Laboratory (RBL), a specially constructed laboratory dedicated to biomedical and biodefense research, and research training. The UTHSC RBL is situated on the UT-Baptist Research Park adjacent to the university's urban campus.

"We would not have been able to conduct the research necessary to further develop this drug without access to the facilities within the Regional Biocontainment Lab," Dr. McCool said. "The RBL provides a unique opportunity in this region to safely simulate and analyze threats to our population, like radiation exposure."

Dr. Tigyi serves as chief scientific officer for RxBio. Ryan Yates, PharmD, PhD, professor, Department of Pharmaceutical Sciences, UTHSC, serves as project chief for the BARDA initiative, as well as vice president of Research and Development for RxBio. In addition to Drs. Tigyi and Yates, Drs. Miller and Johnson will continue to provide guidance and direct critical and pertinent aspects of the project as needed.

This project has been funded in whole or in part with Federal funds from the Biomedical Advanced Research and Development Authority (BARDA), Office of the Assistant Secretary for Preparedness and Response, Office of the Secretary, U.S. Department of Health and Human Services, under Contract No. HHSO100201100036C. BARDA provides an integrated, systematic approach to the development and purchase of the necessary vaccines, drugs, therapies, and diagnostic tools for public health medical emergencies.

The Memphis Bioworks Foundation is a not-for-profit organization formed to lead the collaboration between public, private, academic and government entities to accelerate the growth of the bioscience industry in the region. Memphis Bioworks strives to leverage and expand the regional strengths in the biosciences through education, research, job training, and commercialization. Memphis Bioworks is leading the development of the UT-Baptist Research Park, which serves as the focal point of the city's biomedical economic development. For more information, visit www.memphisbioworks.org.

As the flagship statewide academic health system, the mission of the University of Tennessee Health Science Center is to bring the benefits of the health sciences to the achievement and maintenance of human health, with a focus on the citizens of Tennessee and the region, by pursuing an integrated program of education, research, clinical care, and public service. In 2011, UT Health Science Center celebrates its centennial: 100 years advancing the future of health care. Offering a broad range of postgraduate training opportunities, the main UTHSC campus is located in Memphis and includes six colleges: Allied Health Sciences, Dentistry, Graduate Health Sciences, Medicine, Nursing and Pharmacy. The UTHSC campus in Knoxville includes a College of Medicine, College of Pharmacy, and an Allied Health Sciences unit. In addition, the UTHSC Chattanooga campus includes a College of Medicine and an Allied Health Sciences unit. Since its founding in 1911, UTHSC has educated and trained more than 53,000 health care professionals on campuses and in health care facilities across the state. For more information, visit www.uthsc.edu.

SOURCE: The University of Tennessee Health Science Center (UTHSC)

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