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FOR IMMEDIATE RELEASE

Variation Biotechnologies Names Jeff Baxter CEO

CAMBRIDGE, Mass., Sept. 22, 2009 – Variation Biotechnologies, Inc. today announced the appointment of Jeff Baxter as chief executive officer. Baxter will be based at the company's new U.S. headquarters in Cambridge, Mass.

Baxter, 48, replaces Francisco Diaz-Mitoma, M.D., Ph.D., a founder of the company who will remain a Board member and transition to chief scientific officer and president of Canadian operations. With a track record of more than two decades of outstanding success in the biotechnology and pharmaceuticals industries, Baxter has experience ranging from management operations to finance and business development and venture capital. Baxter will also join the company's board of directors.

"Jeff's extensive Big Pharma experience combined with his expertise in founding and operating early stage biotechnology companies make him an ideal leader of the Variation senior management team as we advance our two novel vaccine platforms into clinical development," said Diaz-Mitoma.

Baxter added: "I look forward to leading a highly distinguished team that is on track to begin clinical development with three vaccines in the next 12 months. I am particularly excited about the company's proprietary oral vaccine platform, which has demonstrated proof of concept with several different antigens in multiple preclinical models."



Prior to joining Variation, Baxter was a managing partner of venture capital firm The Column Group, which has to date founded six platform and pipeline-based biotechnology companies. Notably, he played a pivotal role in the creation of Immune Design Corp., a vaccine company based on the Lentiviral vector platform and TLR adjuvant technologies.

Prior to The Column Group, Baxter held a variety of executive positions with GlaxoSmithKline (GSK), including senior vice president, R&D finance and operations; vice president of competitive excellence, office of the CEO; and head of finance, worldwide manufacturing and supply. His most recent position in R&D included responsibility for finance, pipeline resource planning and allocation, business development deal structuring and SROne (GSK's in house \$125 million venture capital fund). He also chaired GSK's R&D operating board. Prior to GSK, Baxter worked at Unilever and British American Tobacco.

Baxter was educated at Thames Valley University, University of Bradford Management School and London Business School and is a Fellow of the Chartered Institute of Management Accountants (FCMA).

Variation Biotechnologies, Inc. was founded in 2001 to commercialize pioneering research in the bioinformatic design of vaccines. The company's proprietary oral vaccine platform allows the reformulation of injected vaccines such as those for Hepatitis A and B and Influenza into highly immunogenic oral vaccines. Variation's second platform, the Variosite™ technology, addresses the issue of "antigenic variation," which allows viral pathogens to escape detection by the human immune system. Variosite is particularly well suited for rapidly mutating viruses such as influenza, HIV, Hepatitis C, SARS and Dengue. The company has applied the technology to develop peptide vaccine candidates with strong preclinical activity against multiple influenza variants including both seasonal and swine flu. For more information, visit www.variationbiotech.com.

Editor's Note: Photograph available on request

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