

IRX Therapeutics Raises \$8 Million to Develop Therapeutic Vaccines for Cancer and Viral Diseases

John D. Halpern and George P. Denny III join its Board of Directors

New York, June 16, 2010 -- IRX Therapeutics, a developer of novel immunomodulators to treat cancer and viral diseases, today announced that it has raised \$8 million through a note offering to existing shareholders. The new funding will be used to further develop its pipeline of cancer vaccine candidates, including its lead product, IRX-2. IRX Therapeutics has now raised a total of more than \$80 million in private financing.

IRX Therapeutics also announced that John D. Halpern and George P. Denny III have joined its Board of Directors, expanding the Board to nine members. Mr. Halpern and Mr. Denny are founders of Halpern, Denny & Co., a Boston based private equity firm.

"It is an exciting time at IRX as we move forward with the clinical testing of IRX-2, which continues to demonstrate its promise as a next-generation immunomodulator in combination therapies for cancer and viral indications," said John W. Hadden II, President and Chief Executive Officer. "We have made significant progress in recent months, including our collaboration with the National Cancer Research Center in Japan to further study IRX-2, as well as other research and clinical collaborations under development. Now we welcome Mr. Halpern and Mr. Denny, who both are excellent additions to our Board of Directors,"

Mr. Denny commented, "I am delighted to join the IRX Board of Directors. We are impressed with the progress made in the clinical development of IRX-2, the lead product to treat head and neck cancer, and look forward to seeing continued progress in the future."

About Mr. Halpern

Prior to forming Halpern, Denny & Co. in 1991, Mr. Halpern was a founder of Bain & Company and served as its Vice Chairman until 1990. For 15 years, he was Director of North American client development and strategy. Prior to the formation of Bain & Company, Mr. Halpern was a consultant at Boston Consulting Group. He is a Partner of Boston Common Press, the publisher of Cook's Illustrated magazine and America's Test Kitchen cookbooks. Mr. Halpern is a graduate of Yale University, magna cum laude and Phi Beta Kappa and received an M.B.A. from the Harvard Business School.

About Mr. Denny

Mr. Denny is a partner of Halpern, Denny & Co which he co-founded in 1991. Prior to forming Halpern, Denny & Co., Mr. Denny was the Managing Director for Bain Holdings, an investment partnership formed by Bain & Company. For many years, Mr. Denny was a partner of Bain & Co. and headed its west coast and Japanese operations. Mr. Denny has served on the national Board of Directors of the Trust for Public Land since April 1990 and as its Chairman since October 2003. He is also the Chairman of Denny Land & Cattle Company, which produces wild rice, timothy hay, and runs cattle operations in California. He is a Partner of Boston Common Press, the publisher of Cook's Illustrated magazine and America's Test Kitchen cookbooks. Mr. Denny serves on the Board of Directors of The Natural Resource Defense Council Action Fund and previously served on the Board of the Maine Chapter of The Nature Conservancy. Mr. Denny is a graduate of Harvard College and received his M.B.A. as a Baker Scholar from the Harvard Business School.

About IRX Therapeutics

IRX Therapeutics is a privately-held biopharmaceutical company dedicated to the discovery and development of proprietary therapies for the treatment of cancer and viral diseases. The Company was founded by John W. Hadden, M.D., a pioneer in the field of Immunopharmacology. The Company's product platform under development, which is based on Dr. Hadden's research,

seeks to restore an effective cellular immune response for the treatment of advanced cancers and viral diseases by correcting both dendritic cell and T cell defects. The Company's lead product candidate, IRX-2, received Fast Track designation by the FDA. A Phase 2 clinical trial in late-stage head and neck cancer patients has been completed. The Company is now preparing to launch a pivotal global Phase 3 clinical trial for IRX-2, named the *INSPIRE* trial. For more information on IRX Therapeutics, please visit the Company's website at <http://www.irxtherapeutics.com>.

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