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**HAWAII BIOTECH COMPLETES DOSING OF PHASE 1 TRIAL FOR DENGUE VIRUS  
MONOVALENT VACCINE**

**(HONOLULU, Jan. 7, 2010)** -- Hawaii Biotech, Inc. announced today that it has completed recruitment and dosing in a multiple dose Phase 1 clinical study of its dengue virus monovalent vaccine. The double-blind, placebo controlled, dose escalation safety study in healthy subjects is being conducted at the Saint Louis University Center for Vaccine Development. <http://vaccine.slu.edu/>. Vaccine recipients in this study are being monitored for safety as well as for development of virus neutralizing antibodies.

President and CEO Elliot Parks, Ph.D., indicated that preliminary safety results and immunologic data from the healthy volunteers treated with three doses of the vaccine will be available later this quarter. Complete results are expected to be announced by fourth quarter 2010.

Hawaii Biotech is developing a dengue virus sub-unit vaccine designed with high fidelity to the native viral antigens in order to provide protective immunity to the recipients. The vaccine is nonreplicating and designed to be safer than live-attenuated vaccines.

"We are looking forward to the analysis of the safety and immunologic data from this monovalent vaccine trial as we develop our tetravalent dengue vaccine," said Dr. Parks. "We hope to initiate clinical studies with our dengue virus tetravalent vaccine later this year," Parks added.

**About Dengue:**

Dengue, also known as "break-bone fever," is a prevalent infectious disease in tropical and subtropical countries throughout the world. Approximately 3.5 billion people live in endemic countries and about 100 million people are infected with dengue every year. Dengue infections result in an estimated 20,000 deaths. Dengue is caused by one of four closely related, but distinct, virus serotypes (DENV1, DENV2, DENV3, and DENV4), of the family Flaviviridae, which also includes yellow fever, West Nile, Japanese encephalitis, and tick-borne encephalitis viruses. Dengue is transmitted by the bite of a mosquito infected with any one of the four dengue viruses. Infection with dengue virus results in severe flu-like symptoms that can lead to a life-threatening hemorrhagic fever. During the last quarter century, many tropical regions of the world have seen an increase in dengue cases. The southern United States is potentially susceptible to dengue epidemics as the types of mosquitoes that transmit dengue virus are prevalent there. Dengue cases were reported in southern Florida in late 2009.

**About Hawaii Biotech, Inc.**

Hawaii Biotech, Inc. (HBI) is a privately held biotechnology company focused on the development of prophylactic vaccines for infectious diseases. HBI has developed a proprietary protein production platform that has application to the manufacture of proteins for use as antigens in vaccines and diagnostic kits as well as research tools. HBI recently successfully completed a Phase 1 clinical trial of its West Nile vaccine in healthy human

subjects. The company is currently in Phase 1 clinical studies with a dengue vaccine candidate and is in pre-clinical development with a vaccine for tick-borne encephalitis. HBI's product pipeline also includes vaccine candidates for malaria and influenza. Hawaii Biotech, the oldest and largest biotech company in Hawaii, is headquartered in Honolulu. For more information, please visit: <http://www.hibiotech.com>.