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NEWS RELEASE

FOR IMMEDIATE RELEASE

Cancer Research Institute Announces Launch of Cancer Vaccine Acceleration Fund

*New Model of Venture Philanthropy Aims to Improve Cancer Patient Care Sooner by Speeding
Development of Highly Promising Cancer Immunotherapies*

NEW YORK, NY, Dec. 14, 2010 – Cancer Research Institute, Inc. (CRI), a U.S. nonprofit organization established in 1953 to advance the science of tumor immunology and foster the discovery of new cancer immunotherapies, announced today the launch of the Cancer Vaccine Acceleration Fund (CVAF), a new model of philanthropic investment and academic-industry collaboration established in partnership with the Ludwig Institute for Cancer Research Ltd (LICR) to speed the clinical development of therapeutic cancer vaccines and other immune system-based therapies.

Therapeutic cancer vaccines represent a new class of cancer treatment with the potential to revolutionize patient care. These vaccines harness the power of our immune system's natural ability to recognize and attack cancer cells throughout the body. Clinical trials have provided evidence that therapeutic vaccines can help patients stabilize their existing cancers, achieve substantial tumor regressions, and delay or prevent cancer recurrence, often with few to no side effects. Despite this promise, therapeutic cancer vaccine developers have not yet realized the full potential of this new class of cancer treatment.

Two years ago, the Cancer Research Institute conducted an analysis of the field and identified two major challenges to the rapid development of cancer vaccines: (a) cancer vaccines present myriad development complexities because they must incorporate multiple components that act in synergy to achieve optimal efficacy against cancer; and (b) there is a significant and growing funding gap for early phase clinical trials, particularly for treatment modalities that are perceived as more complex or riskier than average, such as cancer immunotherapy.

To overcome these challenges and further CRI's mission to bring effective immunotherapies to cancer patients, CRI created the Cancer Vaccine Acceleration Fund in 2010.

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“CVAF helps break down the barriers that slow cancer vaccine development by providing scientific leadership, coordination, clinical trial resources, and catalytic funding to support early phase clinical trials,” says Adam Kolom, CVAF director.

Working with leading scientists and clinicians around the world, CVAF employs a highly selective screening process to identify and prioritize the most promising cancer vaccines and vaccine components in global development. CVAF then seeks out partnerships with target biopharmaceutical companies to bring these therapies into well-designed clinical trials, where they can be studied in depth and where potentially complementary immunotherapies can be identified. CVAF seeks to structure its investments in a manner that will generate a significant return on investment back to CRI if potential therapies supported by CVAF successfully obtain FDA approval. Such returns will be reinvested in additional cancer vaccine clinical trials, helping the program to become self-sustaining and magnifying the impact of every donor dollar contributed to CVAF.

In addition to funding, CVAF also offers to its collaboration partners the clinical trial guidance and oversight capabilities possessed by LICR’s full-time Clinical Trial Management team. LICR has specialized in designing and managing industry-quality immunotherapy clinical trials for more than a decade.

“The Ludwig Institute for Cancer Research is committed to CVAF and its efforts to advance leading-edge cancer immunotherapies into clinical trials,” says Andrew J.G. Simpson, Ph.D., scientific director, LICR. “Our collective team of scientists, clinicians, and trial management experts will ensure that CVAF-supported trials have access to the field’s best thinking on optimal trial design and endpoints.”

As a “venture philanthropy” fund, CVAF approaches commercial term negotiation, due diligence, and portfolio management similar to for-profit investment firms. CVAF also builds on the traditional venture philanthropy model by actively working with its partners to carry out priority clinical trials “in house,” engaging an established network of investigators, trial sites, and immune monitoring laboratories that comprise the Cancer Vaccine Collaborative (CVC), a joint CRI and LICR program. Established in 2001, the CVC’s global network of 19 member sites has completed 22 early phase clinical trials of therapeutic cancer vaccines, with an additional 21 trials currently ongoing and 4 more planned to begin patient accrual.

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“CVAF brings good science and good business together, addressing a number of missing links in cancer immunotherapy development, and offering an important new way for nonprofits, academia, and industry to work together,” says Lloyd J. Old, M.D., director of the CRI Scientific Advisory Council and director of the CVC.

To date, CVAF has finalized collaborations with biopharmaceutical companies in support of the development of two immunotherapies. In the first collaboration, CRI is providing up to \$1.5 million in funding to Tolerx, Inc., a biotechnology company based in Cambridge, Massachusetts, to support clinical development of TRX518, a first in class anti-GITR monoclonal antibody. Tolerx has designed TRX518 in a manner intended to enhance the immune system by enabling T cells to attack cancer cells more effectively. Tolerx is sponsoring a phase I clinical trial of TRX518 in melanoma patients that is currently under way at Memorial Sloan-Kettering Cancer Center in New York City. The second CVAF collaboration has been completed and will be announced within the coming weeks. Several other companies with cancer vaccine candidates of potential interest are under review.

“We’re pleased to be working with CVAF on this promising new immunotherapeutic approach,” said Christopher Merrill, senior director of business development at Tolerx. “This partnership leverages CVAF’s clinical network and cancer knowledge and, combined with Tolerx’s development and immunology expertise, results in a highly synergistic relationship.”

Jedd D. Wolchok, M.D., Ph.D., director of immunotherapy clinical trials at Memorial Sloan-Kettering Cancer Center, principal investigator on the TRX518 study, and a CVC investigator, believes CVAF fills a critical gap in cancer patient treatment. “As an oncologist, I see patients every day with advanced melanoma, and they desperately need new treatment options. As a result of CVAF, we are able to study this promising therapy now rather than years later, and that is a source of both hope for patients and advancement of clinical and translational science.”

To meet the most critical funding needs, CVAF estimates \$40 million is needed over the next five years to enable it to support four to five early phase clinical trials per year. CRI has pledged to contribute \$15 million toward that goal. Of the remaining \$25 million to be raised, the fund has already secured \$7.5 million in five-year commitments from a distinguished group of founding directors.

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“In the short time since its launch, CVAF has demonstrated that its ability to leverage the intellectual capital and real-world knowhow of the CRI and LICR is of significant value to companies,” says Donald J. Gogel, president and CEO of Clayton, Dubilier & Rice, chairman of the CRI Board of Trustees, and a founding principal director and lead investor in CVAF. “It’s a powerful example of how nonprofits can join forces to speed the development of new cancer treatments, and I am looking forward to being closely involved with the fund over the coming years.”

“Donor support is essential to our success,” says CRI executive director Jill O’Donnell-Tormey, Ph.D., “and the CVAF model of venture philanthropy is a powerful new platform that enables individuals to have significant impact on cancer in the near term and extend that impact into the long term.”

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About the Cancer Vaccine Acceleration Fund (CVAF)

CVAF is a nonprofit venture philanthropy fund that expedites the development of next-generation cancer immunotherapies by providing funding, scientific leadership, and valuable clinical resources for phase I and II clinical trials. CVAF works with leading scientists and clinicians around the world to identify the most promising new cancer immunotherapies, and then partners with biopharmaceutical companies to help lower the initial hurdle to investment, kick-start their clinical development, and generate important new insights into the immunological and therapeutic efficacy of novel cancer immunotherapies.

CVAF seeks to address the significant funding gap that exists in the early stages of clinical trials where the economic risk is highest, where critical new scientific insights can be garnered most cost-effectively, and where the backlog of promising new immunological cancer drugs is the greatest.

For more information about CVAF, or to download the full CVAF Donor Prospectus, visit <http://www.cancerresearch.org/cvaf>.

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About the Cancer Research Institute

The Cancer Research Institute (CRI), established in 1953, is the world's only nonprofit organization that is dedicated exclusively to transforming cancer patient care by advancing scientific efforts that are leading to new and effective immune system-based strategies to treat, control, and prevent cancer. Guided by a world-renowned Scientific Advisory Council that includes four Nobel laureates and twenty-nine members of the National Academy of Sciences, CRI has invested nearly \$200 million in support of research conducted by immunologists and tumor immunologists at the world's leading medical centers and universities, and has contributed to many of the key scientific advances that have led to the recent explosion of interest in the potential for immunotherapy to change the face of cancer treatment. To accelerate the pace of progress in the field, CRI convenes and coordinates global collaborations among academics, industry scientists and decision makers, regulatory representatives, and health research associations focused on discovery, development, and refinement of new cancer immunotherapies. A founding visionary and scientific leader in tumor immunology, CRI is helping to shape the emerging field of immuno-oncology, and is ushering in a new era of medical progress to bring more treatment options to cancer patients sooner.

The Cancer Research Institute has one of the lowest overhead expense ratios among nonprofit organizations, with more than 85 percent of its resources going directly to the support of its science, medical, and research programs. CRI meets or exceeds all 20 standards of the Better Business Bureau Wise Giving Alliance, the most comprehensive U.S. charity evaluation service, and has earned the GuideStar Exchange Seal, indicating our commitment to the transparency of our organizational information to donors, funders, those we serve, the public, and regulators. CRI has also received an 'A' grade for fiscal disclosure and efficiency from the American Institute of Philanthropy, as well as top accolades from other charity watchdog organizations. For more information, visit <http://www.cancerresearch.org>.

About the Ludwig Institute for Cancer Research

The Ludwig Institute for Cancer Research Ltd is a nonprofit research organization committed to improving the control of cancer through integrated laboratory and clinical research and novel therapeutic strategies based on the emerging understanding of cancer. The Institute translates these strategies into applications for human benefit by coupling discoveries from its basic laboratory research and renowned scientists with strong intellectual property positions, clinical development expertise, and the conduct of Institute-sponsored, GCP compliant clinical trials.

The core of the Institute is concentrated at ten research locations two each in Australia, Sweden, and the U.S., and one each in Belgium, Brazil, Switzerland, and the U.K. Each research site is led by a Director who is a Member scientist of the Institute and part of the management team. For more information, visit <http://www.licr.org>.