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## **NVENTA BIOPHARMACEUTICALS CORPORATION ANNOUNCES FIRST QUARTER 2008 FINANCIAL RESULTS**

FOR IMMEDIATE RELEASE

May 13, 2008

**San Diego, California USA** – Nventa Biopharmaceuticals Corporation (TSX: NVN) announced today financial results for the first quarter ended March 31, 2008, and highlighted several important product developments and corporate milestones achieved since the beginning of the year.

Since the beginning of 2008:

- Nventa completed enrollment, as well as safety and tolerability assessment, for all four cohorts in the company's Phase 1 clinical trial of HspE7, its lead therapeutic candidate, in women with cervical intraepithelial neoplasia (CIN), a precursor to cervical cancer. Findings from the safety reviews of all four cohorts demonstrated that HspE7 was safe and well tolerated with no serious adverse events being reported.

An evaluation by the Safety Review Committee was performed after each of the four cohorts reached five weeks of treatment (two doses plus one week of follow-up). Each patient received a total of three (3) doses of drug over a 60-day period. All patients were administered 500 mcg of HspE7 with each of the four cohorts receiving escalating doses of adjuvant – 50, 500, 1,000 and 2,000 mcg.

- Nventa announced positive interim immunological data from the first three cohorts analyzed to date in its HspE7 Phase 1 trial in patients with CIN. Evaluation of biological samples collected from the study's first, second and third cohorts indicates that administration of HspE7 results in an E7-specific T-cell immune response. Independent research findings recently published in the journal *Gynecologic Oncology* by Jeffrey Weber, M.D., Ph.D., associate director for clinical research at the University of Southern California's Norris Comprehensive Cancer Center, demonstrated that such an immune response may be associated with objective clinical responses in patients with CIN. Accordingly, Nventa believes that HspE7 may successfully induce a targeted immune response to effectively treat CIN.

Specifically, 3 out of 4 patients in cohort 2, and all patients in cohort 3 showed anti-HspE7 antibody responses and HPV16 E7-specific T-cell responses. These findings, in addition to data from preclinical models, provide additional evidence of the company's predicted mechanism-of-action of HspE7 and support the compound's potential to treat HPV-16 induced CIN. HPV-16 is the most common sub-type of the HPV virus associated with both CIN and cervical cancer.

- Nventa completed the significant design elements of a randomized, blinded and controlled Phase 2 clinical trial statistically powered to evaluate efficacy in patients with CIN 2/3 disease, which the company expects to initiate in mid-2008.
- Nventa announced the appointment of John Varian, president, chief operating officer and chief financial officer of Ayrx Therapeutics, to its board of directors.

“We are extremely pleased with the advancement made thus far in 2008 on HspE7, our lead product candidate for human papillomavirus (HPV)-related diseases,” said Gregory M. McKee, president and chief executive officer of Nventa. “We are particularly encouraged that early immunological data collected from our Phase 1 study of HspE7 demonstrated a T-cell response in patients, highlighting the compound’s therapeutic potential in treating cervical intraepithelial neoplasia (CIN), a known precursor to cervical cancer. Based on these findings, and earlier reported safety profile of HspE7, we are taking steps to initiate a large Phase 2 trial and expect to begin dosing patients by mid-year.”

Mr. McKee concluded: “With the recent addition of John Varian to our board of directors and continued success with HspE7, we very much look forward to reporting on progress throughout the rest of the year.”

### **First Quarter 2008 Financial Results**

All amounts referenced below are in Canadian dollars.

Nventa reported a net loss of \$1,865,000, or \$0.01 per share, for the first quarter of 2008, compared to a net loss of \$3,071,000, or \$0.02 per share, for the first quarter of 2007. The \$1,206,000 decrease in net loss in the first quarter of 2008, compared to the first quarter of 2007, was principally due to the favorable impact of foreign exchange and to lower expenses in 2008 for employee compensation and legal fees.

The company had cash and cash equivalents of \$10,782,000 as of March 31, 2008, compared to \$12,859,000, as of December 31, 2007.

### **About Nventa Biopharmaceuticals Corporation:**

Nventa is developing innovative therapeutics for the treatment of viral infections and cancer, with a focus on diseases caused by the human papillomavirus (HPV). The company is publicly traded on the Toronto Stock Exchange under the symbol "NVN". For more information about Nventa Biopharmaceuticals Corporation, please visit the company’s website located at [www.nventacorp.com](http://www.nventacorp.com).

The audit committee of the company has reviewed and approved of the contents of this press release. Summary financials are attached below. The full financial statements and MD&A for the three months ended March 31, 2008 can be found on SEDAR at <http://www.sedar.com>.

*This press release contains statements which may constitute forward-looking information under applicable Canadian securities legislation or forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements or information may include financial and other projections as well as statements regarding the company's future plans, objectives, performance, revenues, growth, profits, operating expenses or the company's underlying assumptions. The words "may", "would", "could", "will", "likely", "expect," "anticipate," "intend", "plan", "forecast", "project", "estimate" and "believe" or other similar words and phrases may identify forward-looking statements or information. Persons reading this press release are cautioned that such statements or information are only expectations, and that the company's actual future results or performance may be materially different.*

*Forward-looking statements or information in this press release include, but are not limited to, statements or information concerning: that administration of HspE7 results in an E7-specific T-cell immune response; that such an immune response may be associated with objective clinical responses in patients with CIN; the belief that HspE7 may successfully induce a targeted immune response to effectively treat CIN; the compound's potential to treat HPV-16 induced CIN; the initiation of a large and important Phase 2 trial and the expectation to begin enrolling and dosing patients by mid-year.*

*Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause our actual results, events or developments to be materially different from results, events or developments expressed or implied by such forward-looking statements or information. Such factors include, among others, our need for capital; the outcomes of our clinical trials; the possibility that our drug candidate will not treat target diseases as intended; the possibility that we will not be able to recruit patients for our trials in a timely manner; risks associated with requirements for approvals by government agencies such as the FDA before products can be tested in clinical trials; the possibility that such government agency approvals will not be obtained in a timely manner or at all or will be conditioned in a manner that would impair our ability to advance development; risks associated with the requirement that a drug candidate be found safe and effective after extensive clinical trials; our dependence on suppliers, collaborative partners and other third parties and the prospects and timing for negotiating supply agreements, corporate collaborations or licensing arrangements; our ability to attract and retain key personnel; and other factors as described in detail in our filings with the Canadian securities regulatory authorities at <http://www.sedar.com>.*

*Assumptions underlying our expectations regarding forward-looking statements or information contained in this press release include, among others, that clinical trial results will be favorable; that our drug candidate will treat target diseases as intended; that we will raise enough capital, on reasonable terms and in a timely manner; that we will retain our key personnel; that we will obtain the necessary regulatory approvals related to HspE7 and our adjuvant in a timely manner; that sufficient HspE7 will be available to conduct our planned trials; that we will be able to procure the necessary amount of adjuvant to conduct our planned trials; that we will obtain timely approval from additional Investigational Review Boards; that a sufficient number of patients will be available to allow us to conduct our planned trials; and that sufficient data will be generated from our trials to support a Biologics License Application.*

*In the event that any of these assumptions prove to be incorrect, or in the event that we are impacted by any of the risks identified above, we may not be able to continue in our business as planned.*

*For a complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review our filings with Canadian securities regulatory authorities, including our 2007 Annual Information Form filed on SEDAR at <http://www.sedar.com>.*

*All forward-looking statements and information made herein are based on our current expectations as of the date hereof and we disclaim any intention or obligation to revise or update such forward-looking statements and information to reflect subsequent events or circumstances, except as required by law.*

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(financial information attached)

## CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

(Canadian dollars) (In thousands, except per share amounts)

	Three months ended March 31,	
	<u>2008</u>	<u>2007</u>
Revenue:		
Collaborative research and development revenue	\$ -	\$ 155
Operating expenses:		
Research and development	1,426	1,819
Selling, general and administrative	958	1,340
	<u>2,384</u>	<u>3,159</u>
Operating loss	(2,384)	(3,004)
Other income (expenses):		
Interest and other income, net	111	127
Net foreign exchange gain (loss)	408	(194)
	<u>519</u>	<u>(67)</u>
Net loss and comprehensive loss	<u>\$ (1,865)</u>	<u>\$ (3,071)</u>
Basic and diluted loss per common share	<u>(0.01)</u>	<u>(0.02)</u>
Weighted average number of shares used to compute basic and diluted loss per common share (in thousands)	<u>260,905</u>	<u>174,879</u>

## CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION

(Unaudited)

(Canadian dollars in thousands)

	March 31, <u>2008</u>	December 31, <u>2007</u>
Cash and cash equivalents	\$ 10,782	\$ 12,859
Total assets	12,302	14,471
Stockholders' equity	11,128	12,781
Total shares outstanding (in thousands)	261,136	260,586