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## **NVENTA BIOPHARMACEUTICALS CORPORATION ANNOUNCES SECOND QUARTER 2008 FINANCIAL RESULTS AND RECENT CORPORATE HIGHLIGHTS**

FOR IMMEDIATE RELEASE

August 12, 2008

**San Diego, California USA** – Nventa Biopharmaceuticals Corporation (TSX: NVN) announced today financial results for the second quarter and six months ended June 30, 2008, and highlighted several recent product developments and corporate milestones.

Recent product and corporate highlights:

- Key clinical results from our Phase 1 trial of HspE7, a therapeutic treatment for patients with cervical intraepithelial neoplasia, or CIN, a precursor to cervical cancer:
  - Completion of safety and tolerability assessment in Phase 1 trial found HspE7 to be safe and well tolerated with no serious adverse events being reported.
  - Positive immunological data from the third cohort demonstrated HPV16 E7-specific T-cell responses were elicited in all patients following administration of 500 mcg of HspE7 and 1,000 of Poly-ICLC. All T-cell responses represented significant changes from baseline, indicating that responses were a direct result of treatment with HspE7.
  - Immunological data from the fourth and final cohort of the Phase 1 trial demonstrated absolute levels of HPV16 E7-specific T-cells in patients were similar to levels observed in the third cohort. Patients in the fourth cohort were administered 500 mcg of HspE7 and 2,000 mcg of Poly-ICLC. These data support doses of 500 mcg of HspE7 and 1,000-2,000 mcg of Poly ICLC as appropriate for advancing into Phase 2 studies.
- Appointment of John Varian, chief operating officer and chief financial officer of ARYx Therapeutics, and Gordon Busenbark, chief financial officer of Xytis, to Nventa's board of directors and audit committee.
- Development of a new proprietary vaccine adjuvant, Poly IC-Poly Arginine, referred to as Poly-ICR, a potent toll-like receptor 3 (TLR3) agonist, which appears to have broad potential for use in both therapeutic and prophylactic vaccines. Poly-ICR will be incorporated into Nventa's future therapeutic compound programs, and may be licensed to other vaccine developers worldwide.
- Winning of challenge to our European patent covering the company's lead product candidate, HspE7, and other human papillomavirus (HPV) therapeutics.

“In recent months, Nventa has achieved important clinical milestones with our lead HspE7 program. Phase 1 clinical findings demonstrated the immunologic activity of HspE7 in treating CIN, and allowed us to identify an optimal dosing range as we advance toward Phase 2 development,” said Gregory M. McKee, president and chief executive officer at Nventa. “Beyond HspE7, we made an important addition to the Nventa product pipeline during the quarter with the development of our proprietary and highly potent adjuvant, Poly-ICR. As this unique TLR3 agonist may have application in both therapeutic as well as prophylactic vaccines, it represents a highly valuable asset to the company.”

## **Second Quarter and Six Months ended June 30, 2008 Financial Results**

All amounts referenced below are in Canadian dollars.

Nventa reported a net loss of \$3,930,000, or \$0.02 per share, for the second quarter of 2008, compared to a net loss of \$3,938,000, or \$0.02 per share, for the second quarter of 2007. Although the company’s net loss was essentially unchanged in the second quarter of 2008, compared to the second quarter of 2007, there were significant changes in several income statement items between the two periods. Research and development expenses increased by \$1,236,000 in the second quarter of 2008, compared to the second quarter of 2007, principally due to increased clinical development activities. In addition, collaborative R&D revenue decreased by \$155,000 in the second quarter of 2008, compared to the second quarter of 2007. These net loss increases, however, were partially offset by a reduction in foreign exchange losses and SG&A expenses in the second quarter of 2008, compared to the second quarter of 2007, and to the absence of restructuring costs in the second quarter of 2008, compared to restructuring costs of \$794,000 in the second quarter of 2007.

Nventa reported a net loss of \$5,795,000, or \$0.02 per share, for the six months ended June 30, 2008, compared to a net loss of \$7,009,000, or \$0.04 per share, for the same period of 2007. The \$1,214,000 decrease in net loss during the first six months of 2008, compared to the first six months of 2007, was principally due to lower SG&A, corporate restructuring and foreign exchange expenses. These reduced expenses were partially offset by lower collaborative research revenues and higher R&D expenses during the first six months of 2008, compared to the same period of 2007.

The company had cash and cash equivalents of \$8,069,000 as of June 30, 2008, compared to \$12,859,000, as of December 31, 2007.

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

Nventa is developing innovative therapeutics incorporating our proprietary CoVal™ fusion technology for the treatment of viral infections and cancers, with a focus on diseases caused by the human papillomavirus (HPV); and a Toll-like Receptor 3 (TLR3) agonist for use as a vaccine adjuvant and as an immunotherapeutic for viral infections and cancer. 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 financial statements are attached below. The full financial statements and MD&A for the three and six months ended June 30, 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: the immunologic activity of HspE7 in treating CIN; that we identified an optimal dosing range for Phase 2 development and that our TLR3 agonist may have application in both therapeutic as well as prophylactic vaccines.*

*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, the possibility that immunologic activity of HspE7 may not treat CIN; the possibility that immunology responses may not be a predictor of clinical or therapeutic benefit; 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 successful in licensing our TLR3 agonist to other vaccine developers; 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 HspE7 treats CIN; that immunology responses are a predictor of clinical and therapeutic benefit; that future 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 and that we will be able to license our TLR3 agonist.*

*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 June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Revenue:				
Collaborative research and development revenue	\$ -	\$ 155	\$ -	\$ 310
Operating expenses:				
Research and development	2,955	1,719	4,381	3,538
Selling, general and administrative	911	1,090	1,869	2,430
Corporate restructuring	-	794	-	794
	3,866	3,603	6,250	6,762
Operating loss	(3,866)	(3,448)	(6,250)	(6,452)
Other income (expenses):				
Interest and other income, net	61	144	172	271
Net foreign exchange (loss) gain	(125)	(634)	283	(828)
	(64)	(490)	455	(557)
Net loss and comprehensive loss	\$ (3,930)	\$ (3,938)	\$ (5,795)	\$ (7,009)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.04)
Weighted average number of shares used to compute basic and diluted loss per common share (in thousands)	261,152	191,887	260,938	183,430

## CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION

(Unaudited)

(Canadian dollars in thousands)

	June 30, 2008	December 31, 2007
Cash and cash equivalents	\$ 8,069	\$ 12,859
Total assets	9,089	14,471
Stockholders' equity	7,366	12,781
Total shares outstanding (in thousands)	261,211	260,586