



Avaxia Biologics Elects Christopher Kiritsy to its Board of Directors

LEXINGTON, Mass. – April 26, 2012 – Avaxia Biologics, Inc., a privately-held biotech company using its proprietary platform technology to develop orally-active antibody therapeutics for the treatment of gastrointestinal diseases, announced today that it has elected Christopher Kiritsy, President and Chief Executive Officer of Arisaph Pharmaceuticals, Inc. to its Board of Directors.

"I am pleased that Chris has agreed to serve on our Board," said Dr. Barbara Fox, founder, CEO and a member of the Board of Avaxia. "As we position the company for our next phase of growth that includes manufacturing clinical materials for our inflammatory bowel disease (IBD) program and initiating our Phase I clinical trial in IBD later this year, Christopher's broad experience in building young biotech companies, his strong insight into product development and his financial expertise will be invaluable."

About Christopher Kiritsy:

Mr. Kiritsy is a co-founder and President and Chief Executive Officer of Arisaph Pharmaceuticals, Inc. and has served as a Director since inception. Mr. Kiritsy is a seasoned entrepreneur, who possesses 20+ years of business and technical experience, previously holding senior management positions in R&D, business development and finance. At Arisaph, Mr. Kiritsy has evolved the organization from an academic, research orientation to a clinical development enterprise with a rich research pipeline, which led to one of the highest awards from the U.S. government's Therapeutics Discovery Project Program totaling nearly \$3 million with all 12 projects funded. Additionally, Mr. Kiritsy has executed multiple business development transactions, leveraging Arisaph's strong IP to raise in excess of 70% of its total capital from non-dilutive sources.

Prior to Arisaph, Mr. Kiritsy served as Executive Vice President, Corporate Development and Chief Financial Officer of Kos Pharmaceuticals, Inc., where he played a central role in commercializing Kos' successful Niaspan® franchise and in building the company from start-up to highly profitable, 1,200 person, fully-integrated enterprise. During his tenure at Kos, Mr. Kiritsy raised approximately \$500 million in public equity capital, including Kos' IPO, and spearheaded in excess of 10 major corporate development transactions. In 2005, Fortune Magazine ranked Kos the fastest growing pharmaceutical company in the U.S. and, in 2006, Kos was acquired by Abbott Laboratories for ~\$4 billion.

Prior to Kos, Mr. Kiritsy served as Associate Director of Product Development at the Institute of Molecular Biology where he co-authored several scientific journal articles. Mr. Kiritsy received an A.B. from Bowdoin College in Biology and an M.B.A. from Boston University.