

PharmaEngine News Release

Phase 1 Study of Biweekly PEP02 in Metastatic Colorectal Cancer will be Presented at the ASCO 2012 Gastrointestinal Cancers Symposium

Taipei, Taiwan, January 12, 2012 -- PharmaEngine, Inc. announced today that Phase I study results on PEP02 (also known as MM-398) will be presented at the ASCO 2012 Gastrointestinal Cancers Symposium being held during January 19 – 21, 2012, in San Francisco, CA, USA.

The following is the information of the poster to be presented:

<p>Title: Phase I Study of Biweekly Liposome Irinotecan (PEP02, MM-398) in Metastatic Colorectal Cancer After First-line Oxaliplatin-based Chemotherapy</p> <p>Poster Session: General Poster Session C: Cancers of the Colon and Rectum</p> <p>Number: 613</p> <p>Date/Time: Saturday, January 21st, 2012/ 7:00 AM - 8:00 AM; 12:30 PM - 2:30 PM</p> <p>Location: Level 1, West Hall</p>

About PEP02

PEP02 is a novel, stable nanotherapeutic encapsulation of the marketed chemotherapy drug irinotecan. PEP02 has been tested in several clinical trials including a Phase 2 single agent study of PEP02 in metastatic pancreatic cancer, an ongoing Phase 2 study of PEP02 in combination with 5-FU and leucovorin in patients with metastatic colorectal cancer, and is being investigated in a Phase 3 study of PEP02 versus 5-fluorouracil (5-FU) and leucovorin in patients with metastatic pancreatic cancer. Merrimack has the right to develop and commercialize PEP02 in all territories of the world with the exception of Taiwan, where PharmaEngine retain its rights to develop and commercialize PEP02. The U.S. Food and Drug Administration (FDA) has granted PEP02 orphan drug status for the treatment of pancreatic cancer. PEP02 is not approved for any indication by the FDA or any other regulatory agency.

About PharmaEngine

PharmaEngine, Inc. is a biopharmaceutical company established in Taipei, Taiwan in 2003. PharmaEngine adopts the business model of “no research, development only” and focuses on the development of new drugs for the treatment of cancer and Asian prevalent diseases. For further information, please visit the Company’s website at <http://www.pharmaengine.com>.

About ASCO 2012 Gastrointestinal Cancers Symposium

The ninth annual Gastrointestinal (GI) Cancers Symposium is a three-day multidisciplinary meeting that offers the newest strategies in prevention, screening and treatment of gastrointestinal cancers. This multidisciplinary symposium offers educational sessions and abstract presentations focused on each type of GI cancer including cancers of the esophagus, stomach, hepatobiliary tract, pancreas, small bowel, colon and rectum. The 2012 GI Cancers Symposium will take place during January 19-21, 2012 in San Francisco, CA, USA.

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