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Thetis Pharmaceuticals Adds to Distinguished Group of Board Advisors

SOUTHPORT, Connecticut, February 1, 2012 -- Thetis Pharmaceuticals LLC ("Thetis"), a development stage pharmaceutical company focused on diabetes, announced today the addition of Todd C. Zion, Ph.D., to its Scientific Advisory Board, and Dennis F. Willson to its Board of Managers. Frank C. Sciavolino, Ph.D., Thetis's president and chief scientific officer, commented, "We are delighted to have Todd and Denny join our company. Both have strong experience as founders and leaders of successful biotechnology companies, which will be invaluable to Thetis as we develop TP101, our lead candidate for first-line oral treatment of type 2 diabetes."

Zion was founder, president and chief executive officer of SmartCells Inc., a biotechnology company formed in 2003 to develop SmartInsulin™, the first glucose-regulated, injectable formulation for treating diabetes. Under Zion's leadership, SmartCells raised over \$9.5M in equity financing from individual investors and over \$10M in government grants to support basic research and clinical development. In December 2010, Merck and Co. acquired SmartCells for over \$500M in cash and clinical milestone payments. Zion developed the SmartInsulin™ technology as part of his doctoral thesis work in chemical engineering at the Massachusetts Institute of Technology. Prior to M.I.T., Zion worked as a polymer development engineer at Eastman Kodak, where he invented and was issued several patents for the novel synthesis of polymer particles for imaging applications. Zion graduated from Cornell University *summa cum laude* with a Bachelor of Science degree in chemical engineering.

Willson was formerly the president and chief executive officer of Cytokine PharmaSciences Inc., a biopharmaceutical company that engages in developing and manufacturing products in the areas of women's health, inflammation and cancer. A co-founder of Cytokine, Willson spent 19 years in various leadership roles managing the successful development and licensing of several products, including Cervidil, one of the world's leading obstetric products. In October 2011, Willson led the company in a strategic sale to Ferring B.V., a privately held European company with a strong focus on women's health products. Before joining Cytokine, Willson held management, finance and business development positions at Abbott Laboratories Rorer International, and Carrington Laboratories. Willson graduated *summa cum laude* from the University of Notre Dame with a degree in psychology and modern languages and has a law degree from the University of California, Hastings College of the Law.

Thetis is developing TP101, a patentable, new molecular entity that has best-in-class potential to become first-line therapy for the oral treatment of type 2 diabetes. TP101 provides the opportunity to replace metformin, the standard-of-care treatment around the globe for type 2 diabetes, with a second generation agent presenting credentials for both therapeutic and pharmacokinetic advantages over metformin. TP101 has the potential to deliver glucose and triglyceride control superior to metformin,

along with strong prospects for reducing the high incidence of cardiovascular events seen in diabetic patients. Moreover, the unique pharmacological profile of TP101, coupled with its favorable safety profile, presents an unprecedented opportunity for pursuit of an indication for the treatment of pre-diabetes.

Thetis is led by Frank C. Sciavolino, Ph.D., an R&D executive who previously held leadership positions at Pfizer in discovery, development and licensing, and played key roles in two of its most notable drug franchises, Zithromax and Celebrex, over a 35-year career. He is joined by Banavara L. Mylari, Ph.D., an R&D executive specializing in diabetes and its long-term complications with 30+ years of experience at Pfizer, and G. Alexander Fleming, M.D., who brings 25 years of experience in clinical research and medical and regulatory affairs, including 12 years with the U.S. Food and Drug Administration where he was supervisory medical officer of the Division of Metabolic and Endocrine Drug Products. Other members of the team include Gary Mathias, a managing director of Carter Morse & Mathias, who is serving as chief financial officer of Thetis and board member. Dave Wurzer, a managing director of investments with Connecticut Innovations and former chief financial officer/treasurer of CuraGen Corp (NASDAQ:CRGN), and Alan Mendelson, a general partner with Axiom Venture Partners, are also serving on the Board.

Thetis closed a \$1.7 million first round financing in August 2011 (led by Connecticut Innovations) and expects to begin clinical trials on TP101 by the end of 2012. For more information about Thetis, please visit www.thetispharma.com.