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Morphotek[®], Inc. and Cancer Innovations, Inc. Announce Evaluation and Option Agreement for Therapeutic Monoclonal Antibodies

Exton, PA, July 15, 2009 – Morphotek[®], Inc., a subsidiary of Eisai Corporation of North America, and Cancer Innovations, Inc. (CII), a privately held biotechnology company specializing in the development of oncology products, today announced that they have entered into an evaluation and option agreement in which Morphotek will evaluate monoclonal antibodies targeting certain tumor-associated proteins.

The agreement with CII provides Morphotek access to several of CII’s monoclonal antibodies. Morphotek will evaluate one or more of the antibodies and have the right to exercise an option for a license during the evaluation period. Should Morphotek choose to exercise its option, the parties will enter negotiations for a license under which Morphotek would receive an exclusive worldwide license to develop the antibodies for potential therapeutic, diagnostic and prophylactic use, and would retain the responsibility for the commercialization of the antibodies.

“We are delighted that CII has decided to partner with Morphotek,” said Nicholas C. Nicolaides, Ph.D., President and CEO of Morphotek. “We believe that these antibodies provide a novel approach to targeting tumor-associated proteins. Antibody targeting of tumor-associated proteins has demonstrated promising anti-angiogenic activity in preclinical studies. We are pleased to be able to access these antibodies for evaluation and possible development as we continue to grow our therapeutic antibody portfolio.”

“CII has developed several monoclonal antibodies, peptides and small molecules with potential applications in the treatment of cancer and neo-vascular disorders,” said Toni Gray, President and CEO of CII. “This agreement with Morphotek has the potential for the development of new drug candidates for cancer.”

Morphotek will apply its antibody discovery technologies, including its proprietary MORPHODOMA[®] technology, to improve the activity of the antibodies or develop new antibodies for potential therapeutic applications.

About Cancer Innovations, Inc.

Cancer Innovations, Inc. is a developmental stage biotechnology company dedicated to the discovery, development and commercialization of novel biopharmaceutical therapeutics, diagnostics as well as novel small molecule compound(s) with significant activity minimizing solid tumors for cancer and angiogenic diseases. The company is centered on a highly innovative and novel set of core technologies developed by its scientific founders. This exciting technology is based on proprietary discoveries concerning the importance of stromal factors uniquely present within the surrounding microenvironment of malignant tumors.

About Morphotek

Morphotek[®], Inc., a subsidiary of Eisai Corporation of North America, is a biopharmaceutical company specializing in the development of protein and antibody products through the use of novel and proprietary technologies. The technologies have been successfully applied to a variety of molecules that are suitable for pharmaceutical product development in the areas of antibody therapeutics, protein therapeutics, product manufacturing, drug target discovery, and improved output traits for commercial applications. The company is currently focusing its platform on the development and manufacturing of therapeutic antibodies for the treatment of cancer, inflammation and infectious disease. For more information, please visit www.morphotek.com.

About Eisai Corporation of North America

Eisai Corporation of North America is a wholly-owned subsidiary of Eisai Co., Ltd. and supports the activities of its operating companies in North America. These operating companies include: Eisai Research Institute of Boston, Inc., a discovery operation with strong organic chemistry capabilities; Morphotek, Inc., a biopharmaceutical company specializing in the development of therapeutic monoclonal antibodies; Eisai Medical Research Inc., a clinical development group; Eisai Inc., a commercial operation with manufacturing and marketing/sales functions; and Eisai Machinery U.S.A., which markets and maintains pharmaceutical manufacturing machinery.

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