



BIOVEX RAISES \$22 MILLION IN FIRST CLOSE OF SERIES E FINANCING

Woburn, MA, July 9, 2007 – BioVex Inc, a company developing new generation biologics for the treatment and prevention of cancer and infectious disease, announced today it had raised \$22m in the first close of a series E private financing.

The placement was led by Triathlon Medical Ventures who were joined by new investor New Science Ventures as well as existing investors including ABN Amro (through Forbion Capital Partners), Avalon Ventures, Credit Agricole Private Equity, GeneChem Management of Montreal, Innoven Partners and Scottish Equity Partners.

Philip Astley-Sparke, President & CEO for BioVex Inc said:

"Building on the impressive data that has recently been generated with our lead cancer product, OncoVEX^{GM-CSF}, in the clinic, the funds raised in this round will allow us to complete our Phase II program and to complete preparations to advance OncoVEX^{GM-CSF} into a registration study in metastatic melanoma. The funds will also be used to progress our lead infectious disease candidate, a vaccine for genital herpes, through to Phase II."

Suzette Dutch, Managing Partner for Triathlon Medical Ventures Partners said:

"We are delighted to lead this funding round for BioVex, a clinical stage company with proprietary breakthrough technology that has the potential to address significant unmet needs in the treatment of various cancers. We look forward to working with the management team and our fellow investors towards accomplishing this goal".

BioVex

BioVex is a privately held biotechnology Company based in Woburn, MA. The Company is developing a new class of potent biologics for the treatment of cancer and prevention of infectious disease.

BioVex's lead cancer program, OncoVEX^{GM-CSF}, is an oncolytic virus that selectively destroys tumor cells accompanied by the induction of a systemic immune response. OncoVEX^{GM-CSF} is currently completing a Phase II clinical trial for melanoma and Phase I/II clinical trials for head & neck cancer and pancreatic cancer. Preliminary data from these studies has been very encouraging demonstrating OncoVEX^{GM-CSF} has the potential to treat both local and metastatic disease. The Company is currently preparing for an initial registration study in melanoma where multiple responses have been demonstrated in an ongoing Phase II trial testing OncoVEX^{GM-CSF} as stand alone therapy in patients with stage IIIc or stage IV metastatic disease.

The Company's second program is a vaccine for genital herpes, ImmunoVEX^{HSV2}, which provides complete protection in animal models of the disease. A Phase I study with ImmunoVEX^{HSV2} is scheduled to initiate later this year. For more information visit the company's website at www.biovex.com.

Triathlon Medical Ventures

Triathlon Medical Ventures is a Midwest-based venture capital firm that invests exclusively in the life sciences, providing equity capital to early- and expansion-stage companies with proprietary biomedical technology platforms or products addressing significant human healthcare needs. Triathlon is geographically focused on early-stage opportunities in the Midwest but will also invest in later-stage companies nationwide. The firm is headquartered in Cincinnati, with offices and partners in Indianapolis, Louisville and St. Louis. www.tmvp.com

New Science Ventures

New Science Ventures is a New York-based venture capital fund focused on science-based investments with the potential to address large unmet needs and to create order of magnitude improvements in performance. Previous investments have been in the biotechnology, medical device and semiconductor sectors. NSV's portfolio includes investments in the US, Europe, India and China.

#

Inquiries:

Philip Astley-Sparke

BioVex Inc

President & CEO

Tel: +1 781 376 4913

pastleysparke@biovex.com

Suzette Dutch

Triathlon Medical Ventures

Managing Partner

Tel: +1 513 723 2618

sdutch@tmvp.com