BIOVEX ANNOUNCES PUBLICATION OF PHASE 2 MELANOMA RESULTS WITH ONCOVEX $^{GM-CSF}$ IN THE JOURNAL OF CLINICAL ONCOLOGY

Complete durable eradication of disease achieved in a significant number of patients with investigational therapy for advanced Stage III and Stage IV melanoma

Woburn, MA, November 2, 2009 -- BioVex Inc, a company developing new generation biologics for the treatment and prevention of cancer and infectious disease, announced today that the data from its completed Phase 2 clinical study of OncoVEX^{GM-CSF} for the treatment of advanced melanoma has been published in the Journal of Clinical Oncology (JCO). The previously announced top line results report a high objective durable response rate and a high complete response rate, combined with a relatively benign side effect profile. Overall, 20% of patients ultimately achieved a complete response and 28% of patients achieved an overall objective response (complete response or partial response). Ninety two percent of the responses are durable as defined as lasting at least 6 months, and the majority are ongoing, with a range of 18 to 40 months**.** Responses were observed in patients with all stages of disease, including the complete resolution of visceral deposits. The study results were made available online today on the JCO website and will be published in the December 2009 print edition. The Phase 2 study was led by Dr. Neil N. Senzer of The Mary Crowley Cancer Research Center, Dallas, TX.

"The high percentage of durable complete responses in this study suggests that this therapy has the potential to provide long term benefit to responding patients, potentially including cures," said Dr. Neil N. Senzer of The Mary Crowley Cancer Research Center, Dallas, TX. "OncoVEX $^{GM-CSF}$ offers significant promise in providing a real advance in the treatment of a disease where there are few if any effective treatment options, particularly when coupled with a relatively benign side effect profile."

"In addition to use in more advanced patients, these encouraging results suggest OncoVEX $^{GM-CSF}$ has the potential to be used to intervene in the early stages of metastatic disease where it might act to reduce the high rate of progression to widespread disease and death," said Dr. Howard Kaufman of the Rush University Medical Center in Chicago, principal investigator of an ongoing Phase 3 OPTiM^{TM} study with OncoVEX^{GM-CSF} in Stage III and Stage IV melanoma. "The ability to simply administer the vaccine in the office setting represents a significant improvement in quality of life for patients with melanoma."

"We believe that OncoVEX^{GM-CSF} is the most advanced clinical development program globally using viruses for cancer therapy, and we are committed to the further evaluation of OncoVEX $^{GM-CSF}$ for the treatment of metastatic melanoma and other solid tumors," said Robert Coffin, PhD, Founder & Chief Technology Officer of BioVex.

About the Phase 2 OncoVEX $^{GM-CSF}$ Study in Melanoma

The Phase 2 trial enrolled 50 patients with Stage IIIc (10 patients) and Stage IV melanoma (40 patients) who were treated with OncoVEX $^{GM-CSF}$ as a stand-alone therapy. The trial was designed to measure overall objective response, which is defined as a complete response, where disease is completely eliminated, or partial response, where there is a more than 30% reduction in disease burden. The vast majority of patients who entered the study had progressive disease after having failed conventional and experimental prior therapies. Fourteen objective systemic responses (28% objective response rate) were ultimately achieved, including on an extension protocol to which four patients were transferred having completed the main study, including 10 complete responses. Responses have been maintained for up to nearly four years so far. Responses were observed in patients with all stages of disease, including the complete resolution of un-injected visceral deposits.

About the OPTiM^{TM} Phase 3 Study

BioVex has now begun a multi-national, randomized Phase 3 OPTiM Study to assess the efficacy and safety of treatment with OncoVEX^{GM-CSF} as compared to subcutaneously administered GM-CSF in patients with unresectable Stage III (b-c) and Stage IV (M1a-c) melanoma. The primary endpoint is the rate of durable (maintained for six months) objective response. A total of 360 patients will be enrolled (240 to the OncoVEX arm and 120 to the control arm). The study design was agreed with the Food and Drug Administration (FDA) under the Special Protocol Assessment (SPA) process, which provides agreement with the FDA that the trial's design, clinical endpoints and statistical analysis, if the study is successful, are appropriate to be used as the basis for regulatory approval.

About Metastatic Melanoma

According to the American Cancer Society, more than 8,000 people died in the U.S. of melanoma in 2008. Prevalence of Stage III and Stage IV disease is 120,000 and median survival for Stage IV disease is six months.

Treatment of melanoma depends on the stage of the disease with surgical resection being effective in the early stages of the disease. However, survival rates for the later Stage III and Stage IV patients are poor, reflecting the lack of effective drugs for recurrent or metastatic disease. Current systemic therapies are not generally effective in terms of generating durable responses or in impacting survival. As a result, many patients presenting with metastatic disease are directly enrolled into a clinical trial. The vast majority of experimental therapies to date have failed to show more than a single digit durable response rate.

About OncoVEX
The Company's lead cancer treatment, OncoVEX $^{GM-CSF}$ is a first-in-class oncolytic, or cancer destroying virus, that works by replicating and spreading within solid tumors (leaving healthy cells unaffected), thereby causing cancer cell death and stimulating the immune system to destroy un-injected metastatic deposits. Both modes of action have been clearly validated in the clinic, where multiple patients with metastatic disease progressing at enrollment have been declared disease free. BioVex believes OncoVEX $^{GM-CSF}$ has the potential to become a leading standard of care in the treatment of many solid tumors based on the strength of clinical data so far generated coupled with the relatively benign side effect profile noted to date. Previous clinical trials have enrolled patients with breast cancer, melanoma, head and neck cancer and pancreatic cancer, with indications of clinical activity being observed in each. The Company recently commenced a Phase 3 study in metastatic melanoma following the achievement of an unprecedented proportion of durable complete remissions in a Phase 2 study using OncoVEX $^{GM-CSF}$ as a stand alone therapy. An overview of the Phase 2 melanoma results is available on the BioVex website. In September 2009 the Company received approval under the SPA procedure in relation to a second Phase 3 study in head and neck cancer.

About BioVex
BioVex is a privately held biotechnology company based in Woburn, MA where it also has an operational launch grade manufacturing facility. The Company is developing a new class of potent biologics for the treatment of cancer and prevention of infectious disease.

In addition to OncoVEX, the Company has a second development program, ImmunoVEX ^{HSV2}, a vaccine for genital herpes that provides complete protection in animal models of the disease. The vaccine has been authorized to commence clinical testing in the United Kingdom.

For further information, please go to www.biovex.com.

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