



Hawaii Biotech, Inc.

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Contacts:

Pediatric Dengue Vaccine Initiative

In the US: Dr. Richard Mahoney
+1 (928) 282-1608

Outside US: Dr. Joel Kuritsky
+82 (2) 881-1256, +82 (10) 3753 6339

Hawaii Biotech, Inc.

Dr. Elliot Parks, CEO
+1 (808) 792-1399

HAWAII BIOTECH RECEIVES FUNDING FROM THE PEDIATRIC DENGUE VACCINE INITIATIVE

Honolulu, Hawaii, April 7, 2008 - Hawaii Biotech announced today that it has received a grant from the Pediatric Dengue Vaccine Initiative (PDVI) to support the manufacture of Hawaii Biotech's dengue vaccine for eventual testing in clinical trials. Hawaii Biotech emphasized that it has not yet initiated regulatory filing for its dengue vaccine formulation.

Dengue is a mosquito-borne illness, prevalent in tropical and subtropical countries throughout the world. Approximately 3.5 billion people live in endemic countries and about 100 million people are infected with dengue every year according to recent estimates published by the PDVI. Infection by any one of the four dengue viruses can lead to dengue fever, which can progress to a life-threatening hemorrhagic fever and shock syndrome.

"PDVI conducted a thorough, independent evaluation of Hawaii Biotech's dengue vaccine program and believes their vaccine represents a promising candidate worthy of further development, which should lead to clinical evaluation" stated Dr. Harold Margolis, Director of the PDVI. "The Hawaii Biotech vaccine is the only subunit vaccine candidate against dengue that has advanced this far into pre-clinical development. We see the Hawaii Biotech vaccine as an important part of our portfolio of vaccines in our efforts to control this global public health problem."

“We appreciate the opportunity to collaborate with PDVI as we work to prevent disease caused by these debilitating viruses,” said Dr. Elliot Parks of Hawaii Biotech. “We are also excited to be able to be part of an effort to control this disease, which occurs primarily in countries less developed than the United States.”

PDVI is located at the International Vaccine Institute (IVI) in Seoul, Korea. IVI is the world’s only international organization solely dedicated to vaccine research and development. Dr. John Clemens, Director General of IVI, commented “The IVI is committed to ensuring availability of innovative vaccine technologies in developing countries. The IVI will continue to do what it can to help develop candidate vaccines that will aid in the fight against dengue.”

About Hawaii Biotech, Inc.

Hawaii Biotech is a privately held biotechnology company focused on the research and development of prophylactic vaccines for infectious diseases. Hawaii Biotech has developed a proprietary protein production platform that has application to the production of proteins for use as antigens in infectious disease vaccines. In addition, to its work on a dengue vaccine, the company is also developing vaccines for West Nile virus and seasonal influenza. Hawaii Biotech is headquartered in Honolulu, Hawaii. For more information please visit: <http://www.hibiotech.com>.

About the International Vaccine Institute (IVI) and the Pediatric Dengue Vaccine Initiative (PDVI)

The International Vaccine Institute (IVI) is an international organization established at the initiative of the United Nations Development Programme under the Vienna Convention of 1969 as amended. The IVI operates under a treaty signed by 40 countries and the World Health Organization. It is governed by an independent Board of Trustees. The Pediatric Dengue Vaccine Initiative (PDVI) is a program of the IVI and has been funded by the Bill and Melinda Gates Foundation, the Rockefeller Foundation, and the government of the Republic of Korea. The PDVI mission is to accelerate development and introduction of affordable dengue vaccines for children in endemic countries. For more information please visit: <http://www.pdvi.org> or <http://www.ivi.org>.