AVI BioPharma Provides Update on Duchenne Muscular Dystrophy Program

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Company Evaluating Opportunities to Accelerate Development of RNA-Based Therapeutics for DMD

BOTHELL, WA, Dec 27, 2010 (MARKETWIRE via COMTEX) --

AVI BioPharma (NASDAQ: AVII) today provided an update for its Duchenne muscular dystrophy (DMD) program. Working with AVI's management team, incoming CEO and President Chris Garabedian, who will join the Company January 1, will evaluate opportunities to accelerate development of RNA-based therapeutics for DMD with the objective of expediting the initiation of pivotal studies and potential regulatory approval of the Company's novel DMD drug candidates, including AVI-4658. AVI is developing AVI-4658 as a systemically administered treatment for a substantial subgroup of patients with DMD, a genetic muscle wasting disease caused by the absence of functional dystrophin.

"We are committed to determining and pursuing the most efficient path toward initiating pivotal studies and increasing the value of our DMD assets," said Garabedian. "Given previous guidance that the U.S.-based study would be started before year-end, we want to communicate our plan to evaluate alternative development opportunities that may have the potential to accelerate this program. While our evaluation includes reviewing the structure and timeline of the U.S.-based study, we intend to expeditiously identify development options that are more aggressive overall and set a foundation for continuing to building a successful company for the long-term. We look forward to providing a timely update on the evaluation and the efforts to advance our DMD assets into a pivotal program working closely with the DMD community."

About AVI BioPharma AVI BioPharma is focused on the discovery and development of novel RNA-based therapeutics for rare and infectious diseases, as well as other select disease targets. Applying pioneering technologies developed and optimized by AVI, the Company is able to target a broad range of diseases and disorders through distinct RNA-based mechanisms of action. Unlike other RNA-based approaches, AVI's technologies can be used to directly target both messenger RNA (mRNA) and precursor messenger RNA (pre-mRNA) to either down-regulate (inhibit) or up-regulate (promote) the expression of targeted genes or proteins. By leveraging its highly differentiated technology platform, AVI has built a pipeline of potentially transformative therapeutic agents, including a clinical stage Duchenne muscular dystrophy candidate and anti-infective candidates for influenza and hemorrhagic fever viruses. For more information, visit www.avibio.com.

Forward-Looking Statements and Information This press release contains statements that are forward-looking, including statements about the development of AVI 4658, other RNA-based technology and the efficacy, potency and utility of our product candidates in the treatment of rare and infectious diseases, and its potential to treat a broad number of human diseases. These forward-looking statements involve risks and uncertainties, many of which are beyond AVI's control. Known risk factors include, among others: clinical trials may not be initiated or proceed on expected timelines; clinical trials may not demonstrate safety and efficacy of any of AVI's drug candidates, including AVI 4658, and/or AVI's RNA-based technology platform; any of AVI's drug candidates, including AVI 4658, may fail in development, may not receive required regulatory approvals, or be delayed to a point where they do not become commercially viable. Any of the foregoing risks could materially and adversely affect AVI's business, results of operations and the trading price of its common stock. For a detailed description of risks and uncertainties AVI faces, you are encouraged to review the official corporate documents filed with filed with the Securities and Exchange Commission. AVI does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof.

SOURCE: AVI BioPharma, Inc.