AVI BioPharma Receives Approval of Nonproprietary Name Eteplirsen for Lead Duchenne Muscular Dystrophy Therapeutic Candidate, AVI-4658

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BOTHELL, WA, Apr 11, 2011 (MARKETWIRE via COMTEX) --

AVI BioPharma (NASDAQ: AVII), a developer of RNA-based therapeutics, today announced that the United States Adopted Names (USAN) Council has approved the nonproprietary name eteplirsen for AVI-4658, the Company's exon-skipping therapy for the treatment of Duchenne muscular dystrophy (DMD), a genetic muscle wasting disease caused by the absence of functional dystrophin. In addition, the World Health Organization (WHO) has approved eteplirsen as the International Nonproprietary Name (INN) for AVI-4658.

AVI has announced plans to initiate a Phase 2 study of eteplirsen in June, and is currently conducting NDA-enabling activities to prepare for the initiation of a pivotal study in the second half of 2012. These activities include the initiation of additional animal toxicology studies to allow for long-term dosing and the implementation of large-scale GMP production processes to have drug supply available for the pivotal study.

About Eteplirsen

Eteplirsen is AVI's lead drug candidate that is systemically delivered for the treatment of a substantial subgroup of patients with DMD. Data from clinical studies of eteplirsen in DMD patients have demonstrated a broadly favorable safety and tolerability profile and restoration of dystrophin protein expression.

Eteplirsen uses AVI's novel phosphorodiamidate morpholino oligomer (PMO)-based chemistry and proprietary exon-skipping technology to skip exon 51 of the dystrophin gene. By skipping exon 51, eteplirsen may restore the gene's ability to make a shorter, but still functional, form of dystrophin from mRNA. Promoting the synthesis of a truncated dystrophin protein is intended to improve, stabilize or significantly slow the disease process and prolong and improve the quality of life for patients with DMD.

AVI is also developing other PMO-based exon-skipping drug candidates intended to treat additional patients with DMD.

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 a highly differentiated RNA-based technology platform, AVI has built a pipeline of potentially transformative therapeutic agents, including eteplirsen, which is in mid-stage clinical development for the treatment of Duchenne muscular dystrophy.

Forward-Looking Statements and Information

This press release contains statements that are forward-looking, including statements about the development of AVI's product candidates, including the initiation of a Phase 2 clinical trial in June 2011 and the initiation of a pivotal Phase 3 study in the second half of 2012 for eteplirsen, and the efficacy, potency and utility of AVI's product candidates in the treatment of rare and infectious 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 demonstrate safety and efficacy of any of AVI's drug candidates; and any of AVI's drug candidates 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 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.