

Dr. Thomas M. Rinderknecht chairs Supervisory Board of GANYMED

Mainz, Germany - October 11, 2006 – GANYMED Pharmaceuticals AG, a privately held cancer antibody company, announces the appointment of Dr. Thomas M. Rinderknecht as new Chairman of the Supervisory Board and the election of Dr. Alfred Scheidegger as new member of the Supervisory Board. Mr. Rinderknecht also invested an undisclosed amount in a second closing of GANYMED's Series B round in July 2006. He replaced Mr. Felix Hofstetter as Chairman of the Supervisory Board, who joined Migros Ostschweiz as Head of Finance, and Alfred Scheidegger replaced Dr. John Ryan, who joined Cambridge (Mass) based Aveo as Chief Medical Officer.

Thomas Rinderknecht comments: "I am pleased and honoured to be able to preside the Supervisory Board of this exiting company with very significant scientific achievements and a large potential for growth and success, and to share such board position with outstanding personalities with a long term background in medicine, pharma and biotech."

Alfred Scheidegger adds: "Nextech Venture is proud to have Mr. Rinderknecht chairing GANYMED's Supervisory Board. Mr. Rinderknecht's outstanding ability in leading young biotech companies to successful exits can now be combined with the fascinating track record of this young oncology company, which managed to develop antibodies from its unique tumour-specific targets within only 9 months and to proof their efficacy in animal models."

Rainer Wessel, President and CEO of GANYMED, further adds: "Mr. Rinderknecht's investment, his new role as Chairman of the Supervisory Board, and Mr. Scheidegger's election substantially strengthen GANYMED's strategic and financial position. The two board members bring outstanding industry experience to GANYMED, in addition to a very strong investor network. Together, we will continue to successfully pursue our joined vision to develop truly tumour specific immunotherapeutics against solid cancers with high medical need."

Dr. Thomas Rinderknecht, attorney at law, is a senior partner in the internationally active law firm RKS Rinderknecht Klein & Stadelhofer with offices in Zurich and Zug, Switzerland and has been specialized for many years in pharma and biotech law and matters. He has been actively involved in the corporate development of and has held functions on the board of directors of successful biotech companies such as Speedel Holding AG, Glycart Biotechnology AG and SkyePharma Plc. Dr. Alfred Scheidegger is the founding partner and CEO of Nextech Venture, the lead investor in GANYMED. He has substantial pharma- and biotechnology industry and venture capital experience, and he is the co-initiator of the first national Swiss business plan contest Venture 98 and since then coach and member of the jury. He also chairs the board of directors of The Genetics Company, Inc., Switzerland. Thomas Rinderknecht and Alfred Scheidegger are joining a Supervisory Board with strong pharmaceutical and medical experience. Members include Boehringer Ingelheim's former Chairman of the Board of Managing Directors, Prof. Rolf Krebs and Prof. Christoph Huber, Chairman of the Department of Hematology & Oncology at the Johannes-Gutenberg-University Medical School, Mainz, Germany.

GANYMED Pharmaceuticals AG is a privately held biotech company that is developing highly effective monoclonal antibody therapeutics against cancers with high unmet medical need. The strict tumor specificity of GANYMED's targets allows the company to design ideal antibodies (iMABs) with strong efficacy and a wide therapeutic window. iMABs combine powerful immune effector functions with strong proliferation inhibition of cancer cells. Proof-of-concept studies with iMABs in animals have shown excellent efficacy and safety. GANYMED is funded by an experienced group of venture capital and private investors from Germany and Switzerland. The Company's highly experienced science team is pursuing its research and development work in close co-operation with the University Medical School in Mainz. GANYMED's lead product, GC182 iMAB is in preclinical development and targets stomach, esophageal, pancreatic and lung cancers. Other in-house iMAB projects are focusing on breast and lung cancer. Two cancer projects are already partnered, one with Genmab, the other with GSK.

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