GlobeImmune

UPDATED PRESS RELEASE

Phase 2b Study Demonstrates GlobeImmune's GI-5005 HCV Therapeutic Vaccine Increases Sustained Virologic Response by 12 Percent in Patients Who Previously Failed Therapy with Standard of Care

Additional data suggest that cellular immunity may be a fundamental deficit in hardest-to-treat IL28B T/T genotype patients and is corrected by GI-5005

Data to be presented at annual meeting of the American Association for the Study of the Liver Diseases

LOUISVILLE, Colo., October 30, 2010 - GlobeImmune Inc. today announced additional data from the GI-5005-02 Phase 2b study demonstrating that GI-5005, the Company's investigational Tarmogen® product, improved sustained virologic response (SVR) by 12% in patients with genotype 1 chronic hepatitis C virus (HCV) infection who had failed prior treatment with standard of care (SOC, pegylated-interferon alpha 2a plus ribavirin). This study suggests that GI-5005 may have the potential to be the first successful therapeutic vaccine for patients chronically infected with HCV.

Paul J. Pockros, M.D., of Scripps Clinic will deliver the oral presentation of the results in a late-breaker session at 6 p.m. EDT Monday November 1, 2010 at the 61st Annual Meeting of the American Association for the Study of the Liver Diseases (AASLD) in Boston.

On an intent-to-treat basis (subjects who received at least one dose of combination therapy), prior non-responders receiving GI-5005 plus SOC as a triple therapy had an SVR rate of 17%, compared to an SVR rate of only 5% in patients receiving SOC alone. Prior non-responders in this study were defined as patients who did not clear virus after a minimum of 12 weeks of SOC, including null responders, poor responders, and partial responders. Relapsers and on-treatment breakthroughs were not enrolled in the study. The most common adverse events associated with GI-5005 were injection site reactions that were generally mild and transient in nature. Discontinuation rates due to adverse events in the GI-5005 triple therapy arm were comparable to the discontinuation rates in the SOC alone arm.

"Only 4-7% of patients with genotype 1 HCV who were null, poor or partial responders to their first course of pegylated interferon-based therapy would be expected to achieve a sustained virologic response with a second course of treatment," said Dr. Pockros. "In this study, GI-5005 conferred a three-fold improvement in SVR, an important treatment effect in this challenging patient population."

Additional immunology data from the study will be presented in a poster on Tuesday November 2, 2010 by John M. Vierling, M.D., of Baylor College of Medicine. These data show that GI-5005 improved HCV-specific T cell responses 10-fold over SOC alone in patients with the *IL28B* T/T genotype (~20% of chronically infected patients), the subgroup most likely to fail treatment with SOC alone. Patients with the *IL28B* T/T genotype receiving SOC alone had an HCV-specific cellular immune response that was 17-fold lower than patients in the *IL28B* C/C or C/T subgroups. The improved HCV-specific T cell immunity in *IL28B* T/T patients receiving GI-5005 plus SOC correlates with previously reported data that demonstrated GI-5005 increased SVR rates by 60 percent in interferon-naïve T/T patients compared to T/T patients receiving SOC

alone.

"These data suggest that the fundamental deficit in patients carrying the T allele of the *IL28B* gene is a deficit in adaptive cellular immunity, the mechanism that GI-5005 was designed to address," said David Apelian, M.D., Ph.D., Chief Medical Officer at GlobeImmune. "We are confident that GI-5005 will become a cornerstone of HCV therapy, particularly for difficult to treat populations, such as *IL28B* T/T patients."

A 40 patient expansion of this study in patients having the *IL28B* T/T genotype was initiated last week to further explore the potential treatment effect of GI-5005 in this patient population.

GI-5005 is a therapeutic vaccine candidate designed to generate HCV-specific T-cell responses and improve virologic responses in patients with chronic hepatitis C virus infection.

About GlobeImmune

GlobeImmune Inc. is a private company developing therapeutic vaccines called Tarmogens for the treatment of cancer and infectious diseases. Tarmogens generate activated killer T cells that are designed to locate and eliminate virally-infected cells and/or cancer cells. The Company's lead product candidate, GI-5005, is a Tarmogen being developed for the treatment of chronic hepatitis C virus (HCV) infection. GI-5005 is designed to complement both the current standard of care and emerging novel therapies for HCV. The Company's lead oncology program, GI-4000, targets cancers caused by mutated versions of the Ras oncoprotein. GI-4000 is being investigated in clinical trials for the treatment of pancreas cancer as well as other cancers that contain mutated Ras, including non-small cell lung cancer and colorectal cancer. In May 2009, the Company announced a global partnership with Celgene focused on the discovery, development and commercialization of multiple product candidates for the treatment of cancer.

For additional information, please visit the company's website at www.globeimmune.com.

This news release and the anticipated presentation contain forward-looking statements that involve risks and uncertainties, including statements relating to initiation and progress of the Company's clinical trial programs and the results from the clinical trials. Actual results could differ materially from those projected and the Company cautions readers not to place undue reliance on the forward-looking statements contained in the release and anticipated presentation.

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