



VLST Corporation Appoints Internationally Recognized Researcher Paul J. Carter, Ph.D. as Chief Scientific Officer

Seattle, WA (July 2, 2008) – VLST Corporation, a Seattle-based biotechnology company focused on the development of therapeutics for autoimmune and inflammatory disorders, today announced that Paul J. Carter, Ph.D., a 20-year biotechnology research veteran, has joined the Company as chief scientific officer and senior vice president of research and development.

Dr. Carter joins VLST from Seattle Genetics (Nasdaq: SGEN), where he led antibody technologies since 2003 including as vice president, since 2004. Prior to that, Dr. Carter was director of research, antibody technologies for Amgen (Nasdaq: AMGN), Inc. following the acquisition of Immunex Corporation in 2002. Dr. Carter joined Immunex in 2000 and was the founding director of protein engineering. Dr. Carter's career also includes 14 years at Genentech (NYSE: DNA), Inc. where he started the company's antibody humanization program.

During his career, Dr. Carter has played a key role in the humanization of multiple antibodies, including the FDA-approved therapeutic, Herceptin® for HER2-overexpressing breast cancer. He is a co-inventor of a human anti-IL-4 receptor antibody and has developed and patented antibody fragment expression technology. At Immunex, Dr. Carter helped establish human monoclonal antibody therapeutics as a focus of the company's drug pipeline, implemented antibody phage technology to facilitate preclinical lead generation and optimization and initiated four preclinical programs. During his five years at Seattle Genetics, Dr. Carter was instrumental in initiating multiple preclinical programs. Dr. Carter has authored more than 85 scientific publications and is an inventor on over 50 U.S. patents and patent applications.

Dr. Carter received a B.A. in Natural Sciences from Cambridge University in 1982 and a Ph.D. in 1986 under Dr. Greg Winter at the MRC Laboratory of Molecular Biology in Cambridge.

"Paul is an extremely experienced leader in antibody research and has been a significant contributor to the development of drug pipelines and therapeutic platform technologies," said Martin Simonetti, president and chief executive officer of VLST. "We are very pleased to have Paul join the VLST team and direct our research efforts toward the rapid advancement of our novel product candidates."

"VLST's novel drug discovery platform offers an exciting opportunity to advance next-generation biologic therapies," said Paul Carter, Ph.D. "The Company has successfully

moved its lead program into IND enabling toxicology studies and generated several promising early stage programs. I look forward to directing the company's research and development efforts, bringing the next generation of programs forward and advancing these programs as rapidly as possible towards the clinic."

About VLST

VLST Corporation is a privately held biotechnology company dedicated to the streamlined discovery and development of novel therapeutics for the treatment of inflammatory and autoimmune disorders. The VLST approach combines novel bioinformatics and cutting-edge proteomics to provide a rapid and rational approach to identifying new targets for the development of novel biologic therapies. The VLST discovery platform has primary applications for the treatment of inflammatory and autoimmune diseases such as rheumatoid arthritis, Crohn's disease, multiple sclerosis, lupus and diabetes. VLST-007 is currently undergoing IND enabling toxicology studies with plans to be entering the clinic in the first quarter of 2009. For more information, please visit www.vlstcorp.com.

#

Contact:

Julie Rathbun

Rathbun Communications, Inc.

julie@rathbuncomm.com

(206) 769-9219