



For Immediate Release

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Meriden, CT February 18, 2010. Protein Sciences Corporation (PSC) announced today that its Board of Directors adopted a succession plan under which Dr. Manon Cox, MBA, currently the Company's Chief Operating Officer, has been elected President and Chief Executive Officer effective March 1, 2010. Daniel Adams, currently Chairman, President and CEO will then assume the role of Executive Chairman.

PSC also announced that 2009 was a solidly profitable and cash flow positive year as a result of its contract with BARDA and robust revenues from its GeneXpress® and research antigens businesses. Revenues (unaudited) grew from \$7.6 million to \$17.3 million, an increase of 129%, resulting in a pre-tax profit of \$3.4 million, a positive cash flow of \$1.8 million year end cash and receivables of approximately \$3.7 million.

Daniel Adams, Executive Chairman elect, said, "I could not think of a more capable successor as CEO. We have been discussing a succession plan for months and everyone concluded that Manon was the right choice to lead the Company at this juncture. She has done an outstanding job as Chief Operating Officer where she instilled persistence and a growing culture of excellence in the Company and at the same time becoming respected internationally for her expertise in vaccines and influenza." He added, "I will remain fully active in the Company, focusing primarily on resolving the remaining litigation instituted by Emergent BioSolutions, Inc., securing additional capital through financing and/or strategic partnerships and planning for the future."

Manon Cox, President and CEO elect, said "I am honored that the Board of Directors has chosen me to succeed Dan Adams who has led this Company with vision to its current position as a profitable, cash flow positive company with a late stage product, FluBlok, our lead recombinant influenza vaccine, that we believe will receive FDA approval later this year." She added, "PSC is a strong company with a great platform technology for producing modern vaccines such as FluBlok. FluBlok approval will, we believe, result in our platform technology being used to develop and manufacture whole families of modern recombinant vaccines. Our recent progress to profitability has generated a flood of high level people who want to join our team and can accelerate our growth. I look forward to bringing them on board."

About PSC

PSC is a privately held biopharmaceutical company based in Meriden, Connecticut, whose mission it is to save lives and improve health by effectively responding to our changing world with innovative vaccines and biopharmaceuticals. PSC uses recombinant DNA technology to make novel human and veterinary prophylactic and therapeutic vaccines and diagnostics. The active ingredients in all of the firm's products are recombinant proteins that are manufactured using its patented protein expression technology based upon baculovirus and insect cell technology.

PSC's lead product is FluBlok, a seasonal recombinant trivalent influenza vaccine consisting of influenza hemagglutinin (HA) proteins. FluBlok is manufactured without the use of eggs, is highly purified and therefore does not require the use of thimerosal or antibiotics, and is low in endotoxins. PSC filed a Biologics License Application for FluBlok with the FDA in April 2008 that was accepted in June 2008 and received "Fast Track" designation in July 2008. PSC anticipates that FluBlok will receive FDA approval later this year. PSC was recently awarded a \$34.5 million contract from the Biomedical Advanced Research and Development Authority, a division of the Department of Health and Human Services to further develop a new technology, recombinant technology, for the production of recombinant influenza vaccines for pandemic preparedness. This contract could be extended up to five years at a total cost of approximately \$147 million.