



Press Release

Rimon Therapeutics Wins at CANMEDBIO Conference

TORONTO, June 19 /CNW/ - CANMEDBIO, a program for helping bring medical device and biotechnology innovators to market, has selected Rimon Therapeutics of Toronto as winner in the "Promising Early Stage Company Recognition" category of its National Presidents' Awards. The award will be presented at a special dinner at the CANMEDBIO 2006 conference, June 19, 2006 at the Metro Toronto Convention Centre. His Excellency David H. Wilkins, United States Ambassador to Canada, will deliver a keynote address at the dinner.

"We're really pleased to be recognized in this manner," said Michael May, President, Chief Operating Officer and Director of Rimon Therapeutics. "We see this as yet another indication of the momentum in the company, its technology and team. We look forward to the event, meeting with other honorees and participating in CANMEDBIO. We're especially gratified that our friends at Ontario Centres of Excellence (OCE) Inc. will be joining us during the Presidents' Awards dinner. The OCE has been crucial to our development from the start, and we want to draw attention to their contribution to our company and to the biotechnology sector in general."

"Rimon Therapeutics is a great example of how the OCE can assist Ontario biotechnology companies grow from the great science of our universities into viable companies applying exciting new technologies," said Mark Romoff, President and CEO of Ontario Centres of Excellence. "We are pleased to recognize Rimon Therapeutics' past accomplishments and their potential for continued growth into the future."

The National Presidents' Awards Promising Early Stage Company Recognition category recognizes and celebrates the achievements of early-stage biotechnology and medical-device companies in Canada. Awards organizers select organizations that are poised to take off and have distinguished themselves from their peers with demonstrated leadership and significant achievement. Rimon Therapeutics has shown its leadership in Canada's biotechnology industry through the new technologies it has developed, most notably its groundbreaking "plastics that heal." The company has also achieved remarkable success in raising funds and in its clinical trials.

CANMEDBIO serves to enhance the commercialization of medical device and biotechnology innovations by providing avenues that will help innovators and entrepreneurs commercialize emerging technology. The annual National Presidents' Awards are an opportunity to celebrate both companies and individuals that have made significant achievements in the industry. Along with Ambassador Wilkins, Canada's medical device association, MEDEC, will also be attending the National Presidents' Awards dinner, and will honour their award recipients during this celebration.

About Ontario Centres of Excellences (OCE) Inc.:

OCE Inc. - Where Next Happens - is a not-for-profit corporation that delivers the Ontario Centres of Excellence program made possible through the financial support of the Ontario Ministry of Research and Innovation. OCE Inc. supports the commercialization of industry and academic collaborations and the development and deployment of the next generation of talent in specific technologies across a range of market sectors including communications and information technology, earth and environmental technologies, energy, materials and manufacturing and photonics.

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For more information, please visit our web site at www.oce-ontario.org or contact: Shawn Murray, Director Communications, Media, Government and Public Relations at 416-861-1092 or shawn.murray@oce-ontario.org.

About Rimon Therapeutics:

Rimon Therapeutics offers a unique business opportunity: drug-like margins, medical device timelines and versatile chemistry. Our focus is to translate innovative discoveries in biomaterials science and biosciences into a robust pipeline of products at various stages of development. Rimon commercializes Theramers(TM) - medical polymers that have biological activity in and of themselves, without the use of drugs. With Theramers (TM) that inhibit enzymes that destroy tissue, induce the development of new blood vessels, and kill bacteria without harming human cells, Rimon aims to address the unmet needs of large markets like chronic wound care, heart disease, osteoarthritis, and device-related infection.

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