# Cytos Biotechnology Ltd Reports Third Quarter 2012 Financial Results, Recent Development and Outlook

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ZURICH, Nov. 6, 2012 /PRNewswire/ -- Cytos Biotechnology Ltd ("Cytos" or the "Company") announced today financial results and business highlights for the quarter ended September 30, 2012.

Highlights

Cytos completed its restructuring during the third quarter 2012 with the appointment of Dr. Christian Itin as Chief Executive Officer in October, taking office on November 5, 2012. Dr. Itin is also proposed to be elected to the Board of Directors and to chair the Board of Directors upon election at an Extraordinary Shareholders' Meeting to take place on November 20, 2012. Dr. Thomas Hecht and Mr. Jakob Schlapbach will step down from the Cytos Board at this meeting.

During the period, the Company also made good progress in preparing the Phase 2b clinical trial with its lead product candidate, CYT003, in allergic asthma which is expected to start in the fourth quarter. This important trial is aiming to recruit approximately 360 adult patients suffering from moderate to severe allergic asthma not sufficiently controlled on current standard therapy. The study is expected to be conducted at more than 90 centres in North America and Europe, and to read out top-line data in 2014.

Dr. Itin (age 48 yrs.) is the former President and Chief Executive Officer of Micromet Inc., a previously Nasdaq-listed biopharmaceutical company, with headquarters in the USA and a R&D center in Germany. Dr. Itin led Micromet as CEO from 2004 until its acquisition by Amgen for $1.2 billion in cash in March 2012. In total he spent 13 years in senior management roles at Micromet. Prior to joining Micromet in 1999, Dr. Itin co-founded Zyomyx, Inc., a protein chip company based in Hayward, CA, USA.

Dr. Itin was awarded a degree in biology and a Ph.D. in cell biology from the University of Basel. In addition, he has undertaken post-doctoral research at the Biocenter of Basel University and at the Stanford University School of Medicine.

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