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Ensysce Biosciences Inc. Completes Qualifying Financial Transaction Matching Emerging Technology Funds from the State of Texas

HOUSTON--(BUSINESS WIRE)-- Ensysce Biosciences Inc. announced today they have accomplished a \$1 million dollar raise, part of which completes the Qualifying Financial Transaction milestone for the State of Texas Emerging Technology Fund (ETF). Funding of up to \$1.5 million had previously been approved from the State ETF for the development of single walled carbon nanotube (SWCNT) therapeutics for the delivery of siRNA.

siRNA is one of the most intriguing and promising approaches to cancer therapy, but adequate cellular delivery has been an issue. The funds from the ETF have aided the preclinical development of this ground breaking delivery technology and have allowed Ensysce to provide high paying jobs in Houston. Ensysce will use this additional funding towards the completion of studies required to file an Investigational New Drug application with the FDA and bring SWCNT delivery of siRNA rapidly into clinical development.

Carbon nanotubes provide a means to deliver unmodified, large active molecular agents through natural barriers within the body and specifically into cancer cells. "The siRNA delivery into tumors by SWCNT and biological activity have been conclusively demonstrated in our animal studies and over the last year we have finalized our formulation of our drug product to take into human studies," said Dr. Kirkpatrick, CEO of Ensysce. "In the next six months we intend to move in to the safety studies required by the FDA to enter clinical trials."

Ensysce is located in the Biotechnology Commercialization Center in the Texas Medical Center, a site that aids its research collaborations with Rice University. "The research by Ensysce has dramatically demonstrated the utility of this approach to siRNA delivery," said Dr. R. Bruce Weisman, Professor of Chemistry at Rice University. "Ensysce's success in using carbon nanotubes to deliver these macromolecules and provide biological activity in tumors is a major accomplishment."

About Ensysce Biosciences:

Ensysce Biosciences, a Houston, TX based nanotechnology company, is focused on the use of carbon nanotubes for therapeutics in the area of cancer treatment. The company has an extensive carbon nanotube-related, worldwide intellectual property portfolio, including IP developed at Rice University by the late Nobel Prize winner Dr. Rick Smalley.

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Source: Ensysce Biosciences Inc.