

Hydra Biosciences Appoints Russell H. Herndon as Chief Executive Officer

CAMBRIDGE, MA — January 5, 2006 — Hydra Biosciences, Inc. today announced the appointment of Russell H. Herndon as Chief Executive Officer. Mr. Herndon has 25 years of experience in the healthcare and biotechnology industries, with a proven track record in building successful business infrastructures, pioneering innovative corporate and regulatory processes and advancing products through development. His industry experience includes senior management positions at Genzyme Corporation and Antigenics Inc., where led some of the companies' most strategic and important initiatives.

"We are delighted to announce the appointment of Russ as Chief Executive Officer," stated Robert Carpenter, Chairman of the Board, Hydra Biosciences. "Throughout his career, Russ has distinguished himself as a leader able to successfully grow multi-faceted organizations -- achieving new efficiencies, productivity and profitability. His skills and experience will be invaluable assets in helping to advance Hydra to its next stage of development."

Mr. Herndon stated, "Hydra is an exciting opportunity for many reasons. With its novel discoveries in ion channels and regenerative medicine, the Company's commercial potential is both broad and deep. I look forward to working with the dedicated and talented employees of Hydra in achieving the Company's strategic goals."

Mr. Herndon has a strong track record of success in various senior management roles within the industry. As President, Commercial Operations and Chief Operating Officer at Antigenics, he transformed the Company's corporate infrastructure into a cross-functional, dynamic team and managed the Company's extensive product pipeline, with two phase III trials, six phase II trials and two phase I trials.

Prior to joining Antigenics, Russ served as President of Genzyme Tissue Repair, part of Genzyme Corporation, where he planned and implemented its strategic and operational objectives. During his tenure, he drove revenue growth, played an important role in a large, 3-way, cash-free reverse triangular merger, and greatly improved product margins. As Vice President, Regulatory Affairs for Genzyme Corporation, he directed the development of the Company's corporate, worldwide regulatory strategy and was involved in helping Genzyme gain marketing approval for its first therapeutic product.

Prior to joining Genzyme, Mr. Herndon gained extensive experience in the area of quality systems, including management positions at Patton Company, Paco Research & Development and Alcon Laboratories Incorporated.

Mr. Herndon holds a Bachelor of Science degree in Biology from Barton College and is a graduate of the Management Development Program at Harvard Business School.

About Hydra Biosciences Inc.

Hydra is developing novel therapeutics based on two innovative discovery platforms: regenerative therapeutics that reprogram a patient's own cells to restore damaged or injured tissue without scarring; and proprietary ion channel modulators. The Company is privately held and based in Cambridge, Massachusetts. More information about Hydra Biosciences is available at: www.hydrabiosciences.com.

