

## **For Immediate Release**

### **LUIS MALAVE JOINS PALYON CORPORATION AS CEO**

**NEW YORK, August 24, 2010** -- Palyon Corporation (Palyon), a New York-based medical device company focused on the treatment of chronic pain, spasticity and other acute and chronic diseases, has named Luis Malave as its new Chief Executive Officer. Malave was previously Chief Operating Officer of Insulet Corporation, a public company that develops pumps for insulin delivery. He succeeds David Present, M.D., who continues as Palyon's Chairman.

"I am very excited to join Palyon and think this role is a natural next step in my career," said Malave. "I believe the technology supporting Palyon's platform for delivery of multiple drugs will lead to very meaningful benefits for patients and physicians, and I look forward to leading the company toward that potential."

Palyon is developing a state-of-the-art Implantable Drug Delivery System (IDDS), which delivers therapeutics directly into the spinal canal. The initial application of the technology is in the treatment of patients suffering from chronic pain. Chronic pain, defined as pain lasting 6 months or longer, affects 76 million Americans (more than heart disease, diabetes and cancer combined). Up to 20 percent of chronic pain patients do not respond to conventional medical management, such as oral medications and physical therapy, and may become candidates for interventional pain management therapies such as Palyon's IDDS. Due to its inherent flexibility as a delivery platform, the IDDS can be used to deliver therapeutics to treat both acute diseases, such as cancer, and chronic diseases including diabetes and multiple sclerosis.

"We are pleased to welcome Luis to Palyon," said Dr. Present, Palyon Chairman. "His deep experience in this space, from R&D to operations, makes him the ideal candidate to guide Palyon to the next level. He will be a tremendous asset to our company."

#### **Biography – Luis Malave**

Malave has more than 23 years in the medical device sector and served as Insulet's Chief Operating Officer since January 2007. Previously, he was Insulet's Senior Vice President of Research, Development and Engineering. He began his medical device career as a software engineer in the instrument division of Medtronic. From Medtronic, he moved to Minimed as one of its first employees and served in a number of positions, ultimately as Director of Engineering before moving to Insulet. Malave earned his bachelor's degree from the University of Minnesota, and his MBA from the University of Maryland.

#### **About Palyon Corporation**

Palyon Corporation is a medical device company based in New York City developing technologies for the treatment of chronic pain, spasticity and other acute and chronic diseases.

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