

FOR IMMEDIATE RELEASE

**BIOLEX THERAPEUTICS RAISES \$30 MILLION TO ADVANCE ITS
HEPATITIS C DRUG CANDIDATE AND OTHER PIPELINE PROGRAMS**

PITTSBORO, NC, May 24, 2007 – Biolex Therapeutics, a privately held biopharmaceutical company, announced today the closing of a \$30 million Series C financing. The financing was led by Investor Growth Capital of New York and included the participation of two other new investors, JP Morgan Securities, Inc. and Easton Capital. The financing was oversubscribed and included strong participation from existing shareholders including Quaker BioVentures, Polaris Venture Partners, Intersouth Partners, Mitsui & Co. Venture Partners, Johnson & Johnson Development Corporation and Dow Venture Capital. The funds will be used primarily to advance Biolex’s lead drug candidate Locteron™ into Phase 3 clinical development in hepatitis C, and to advance the Company’s other drug candidates.

The Company also announced that Sunny Sharma, M.D., Vice President with Investor Growth Capital, has joined the Biolex Board of Directors.

“The response to this financing was outstanding and we believe that the additional expertise and resources of our new investors will complement the strong investor group that has supported the advancement of Biolex to date,” said Jan Turek, Biolex’s President and Chief Executive Officer. “We welcome Dr. Sharma to our Board of Directors and look forward to his contribution to this very experienced group that has been a great resource to Biolex.”

“We are pleased to be a part of the Biolex story, which has some very interesting product and platform attributes,” said Sunny Sharma, M.D. “Locteron has the potential to be a best-in-class interferon for the treatment of hepatitis C. We are also very excited about the Company’s glycosylation optimization technology and its application in various product opportunities.”

About Biolex Therapeutics

Biolex Therapeutics is developing and commercializing therapeutic proteins based on the LEX SystemSM, its patented expression system that enables the production of hard-to-make proteins and the optimization of monoclonal antibodies. The Company is developing a proprietary pipeline of products that rely upon known mechanisms of action to provide a reduced risk profile while targeting large, proven pharmaceutical markets. Biolex’s lead clinical candidate, Locteron™, is being developed as a best-in-class controlled-release interferon alfa for the treatment of hepatitis C and is currently in Phase 2 testing. The

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Company's second product candidate, BLX-155, is a direct-acting thrombolytic, designed to break up clots in certain diseases such as acute peripheral arterial disease, deep vein thrombosis and catheter occlusion. In addition, the unique capabilities of the LEX System have led to collaborations with Centocor, Medarex, Genmab and other leading pharmaceutical/biotech companies. Biolex is a venture capital-backed company located in the Research Triangle region of North Carolina, United States. For additional information, please visit Biolex's web site at www.biolex.com.

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