

**FOR IMMEDIATE RELEASE**

**BIOLEX FILES FOR INITIAL PUBLIC OFFERING**

**RESEARCH TRIANGLE PARK, NORTH CAROLINA, AUGUST 14, 2007** – Biolex, Inc. today announced that it has filed a registration statement with the Securities and Exchange Commission relating to the proposed initial public offering of its common stock. The number of shares of common stock to be offered, all of which are expected to be offered by Biolex, and the price range for the offering, have not yet been determined.

Biolex expects to use the net proceeds from the offering to fund clinical trials, preclinical testing and other research and development activities, and for general and administrative expenses, working capital needs and other general corporate purposes.

Lehman Brothers Inc. and Deutsche Bank Securities Inc. are acting as joint book-running managers and Leerink Swann & Co., Inc. is acting as co-manager for the offering.

The offering will be made only by means of a prospectus. When available, a written prospectus related to the offering may be obtained from Lehman Brothers Inc. c/o Broadridge, 1155 Long Island Avenue, Edgewood, New York 11717 (fax: 631-254-7140 or email at [Qiana.Smith@broadridge.com](mailto:Qiana.Smith@broadridge.com)).

A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such state.

**About Biolex**

Biolex is a clinical-stage biopharmaceutical company that uses its patented LEX System<sup>SM</sup> to develop hard-to-make therapeutic proteins and to optimize monoclonal antibodies. The LEX System is a novel technology that genetically transforms the aquatic plant *Lemna* to enable the production of biologic product candidates. The company's product candidates are designed to provide superior efficacy/tolerability profiles and to address large, proven pharmaceutical markets. Biolex's lead product candidate, Locteron<sup>TM</sup>, is in Phase 2 clinical trials and is the only controlled-release interferon alfa known to be currently in clinical development for the treatment of chronic hepatitis C. Biolex has also developed two other

- more -





product candidates that capitalize on the benefits of the LEX System, which it is advancing toward clinical trials: BLX-155, a direct-acting thrombolytic designed to dissolve blood clots in patients; and BLX-301, an anti-CD20 antibody it is optimizing for the treatment of non-Hodgkin's B-cell lymphoma and other diseases.

### **Forward-Looking Statements**

*This press release contains certain forward-looking statements about Biolex's initial public offering of its common stock. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe," "expect," "anticipate," "estimate" and "intend" or future or conditional verbs such as "will," "would," "should," "could" or "may." Certain factors that could cause actual results to differ materially from expected results include delays in consummation of the initial public offering, general economic conditions or conditions within the securities markets, and regulatory or other changes that could adversely affect the business of Biolex.*

###

**Contact:**

Dale Sander, Chief Financial Officer, 919-313-4827, dsander@biolex.com

