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BIOLEX THERAPEUTICS PRESENTS PRECLINICAL RESULTS FOR CLOT BUSTER BLX-155 AT THE INTERNATIONAL SOCIETY ON THROMBOSIS AND HAEMOSTASIS MEETING

-- Clinical Development Program for BLX-155 Also Announced --

PITTSBORO, NORTH CAROLINA, JULY 13, 2007 - Biolex Therapeutics announced today that Company researchers have presented results at the XXIst Congress of The International Society on Thrombosis and Haemostasis (ISTH) in Geneva, Switzerland demonstrating that full-length recombinant plasmin (BLX-155) produced with the Company's proprietary LEX SystemSM is indistinguishable from human plasma-derived plasmin in characterization and activity. Full-length, active plasmin has been proposed as a potential thrombolytic agent for several decades, and the LEX System is the first recombinant expression system reported to produce commercially viable levels of full-length plasmin. This achievement provides Biolex the opportunity to pursue development and commercialization of a therapeutic protein with a recognized mechanism of action for which development historically has been blocked by production challenges. The Company also announced that clinical studies of BLX-155 are planned to commence in the first half of 2008.

Scientific Basis for Recombinant Full-Length Plasmin (BLX-155)

BLX-155, a full-length recombinant plasmin, is a direct-acting thrombolytic agent designed to dissolve blood clots in patients with diseases or conditions that include acute peripheral arterial disease, deep vein thrombosis, and hemodialysis graft thrombosis, each of which currently lacks a safe and effective therapy. Plasmin is the key enzyme in the human body that dissolves the fibrin component of blood clots. In fact, dissolution of blood clots, whether it is accomplished naturally within the body or through treatment with indirect-acting drugs like tPA, is ultimately accomplished by plasmin. Researchers believe that plasmin's accepted role in dissolving clots makes it the logical basis for a direct-acting thrombolytic, as it combines the potential for superior clot dissolution with substantial safety advantages.

Full-length plasmin is a complex protein whose structure includes five kringle domains that provide a high affinity and specificity for binding to the fibrin component of blood clots. Biolex believes that full-length plasmin's high affinity to fibrin may result in a therapy that is more effective than tPA, and also more effective than other direct-acting thrombolytics in development such as truncated forms of plasmin and alfineprase, each of which lacks the five kringle domains of full-length plasmin. Additionally, as a naturally occurring protein, plasmin is regulated by a number of inhibitors within the body that exist in high quantities and serve to rapidly inactivate any plasmin that circulates beyond the immediate site of the clot. This safety mechanism may decrease the risk of bleeding complications associated with the

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therapeutic administration of tPA and alteplase. The combination of plasmin's high affinity to fibrin and the presence of high levels of circulating plasmin inhibitors may result in less bleeding complications than are associated with tPA and direct thrombolytics under development and potentially could result in a therapy with a higher therapeutic index.

Preclinical Results and Clinical Development Plans

In a presentation at the ISTH meeting entitled "Recombinant Human Plasmin Produced in *Lemna Minor*," Biolex researchers presented data demonstrating that BLX-155, recombinant full-length plasmin produced using the LEX System, is indistinguishable from human plasma-derived plasmin in characterization, activity and inhibition by alpha 2 antiplasmin. These results are significant, due to the fact that the production of full-length human plasmin at commercially viable levels has not been reported with any traditional recombinant production system. As a result of these limitations, full-length plasmin previously could only be derived from human donor plasma, but this source is limited and carries the potential for transmitting human pathogens.

"The development of BLX-155 using the LEX System may allow exploitation of the natural binding, efficacy and safety attributes of native plasmin without the limitations or risks associated with truncated plasmin, plasma-derived plasmin, plasminogen activators, or alteplase," said Jan Turek, President and CEO of Biolex. "Plasmin has been shown to be more effective in dissolving clots than tPA in both *in vitro* and *in vivo* preclinical models, and therefore we are excited to proceed with the clinical development of BLX-155. In addition, preclinical animal studies assessing bleeding complications have shown that plasmin has a substantially lower risk of bleeding than tPA, demonstrating the potential of BLX-155 to provide a safety advantage to patients suffering from blood clots."

The Company also announced that clinical testing of BLX-155 is planned to commence in the first half of 2008 under a United States Investigational New Drug (IND) Application. The planned Phase 1 trial is expected to be a dose-escalation study conducted in hemodialysis graft thrombosis patients. The study is designed to provide data regarding the safety of BLX-155 while allowing for an assessment of clot dissolution in this medical condition. A planned Phase 2a study will be conducted in deep vein thrombosis patients and is expected to commence in the second half of 2008, after evaluation of the initial safety results from the Phase 1 study. These two trials are designed to facilitate the exploration of a wide range of doses for BLX-155, including the higher doses expected to be evaluated if acute peripheral arterial disease is selected as an indication for development.

BLX-155 is an investigational therapeutic candidate and has not been approved for sale by the United States Food and Drug Administration or any international regulatory agency.

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About Biolex Therapeutics

Biolex Therapeutics is developing and commercializing therapeutic proteins based on its proprietary LEX SystemSM, an expression system that enables the commercially-viable production of hard-to-make proteins and the optimization of monoclonal antibodies. The Company is developing a proprietary pipeline of biologic product candidates that have known mechanisms of action and have the potential to provide a reduced risk profile while targeting large, proven pharmaceutical markets. Biolex's lead candidate, LocteronTM, under joint development with OctoPlus N.V., is in Phase 2 clinical trials as a controlled-release interferon alfa for the treatment of hepatitis C. The Company's second product candidate, BLX-155, is a direct-acting thrombolytic, designed to break up blood clots in patients with diseases or conditions such as acute peripheral arterial disease, deep vein thrombosis and hemodialysis graft thrombosis. In addition, the unique capabilities of the LEX System have led to collaborations with Centocor, Medarex, Genmab and other leading pharmaceutical and 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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