



**FOR IMMEDIATE RELEASE**

**BIOLEX ANNOUNCES LOCTERON® PHASE 2b INTERIM RESULTS IN HEPATITIS C  
ACCEPTED FOR PRESENTATION AT EASL CONFERENCE**

**PITTSBORO, NORTH CAROLINA, February 10, 2010** - Biolex Therapeutics, Inc. announced today that interim results from two Phase 2b clinical trials of its lead product candidate Locteron® for the treatment of chronic hepatitis C have been accepted for oral and poster presentations at the 45<sup>th</sup> Annual Meeting of the European Association for the Study of the Liver (EASL) to be held in Vienna, Austria in April 2010. Locteron, controlled-release interferon alpha 2b, is designed to improve patient care by providing a more convenient once-every-two week dosing schedule and by reducing the flu-like symptoms associated with pegylated interferons, the current standard of care. The objectives of the two Phase 2b trials are to demonstrate viral kinetics and response that is at least equivalent to the PEG-Intron® control while also achieving at least a 50% reduction in flu-like adverse events.

The interim results to be presented at EASL are from two ongoing Phase 2b clinical trials, the “SELECT-2” dose-finding trial evaluating the 320, 480 and 640 µg doses of Locteron, and the “480 STUDY” which is further evaluating the 480 µg dose. Researchers will present the 12-week interim results from these two trials at the EASL conference. The Company does not expect to release the results in advance of the presentations in accordance with the embargo requirements of EASL.

“We are pleased that the interim results from the SELECT-2 and 480 Phase 2b trials have been selected for presentation at this prestigious conference,” said Mr. Jan Turek, Biolex’s President and Chief Executive Officer. “These two trials serve to confirm each other, providing us with great confidence in the robustness of the results that have been attained to date. Locteron’s expected product profile was tested in extensive market research in the first half of 2009, and the research results suggested that the potential tolerability and dosing convenience advantages of Locteron supported a substantial commercial opportunity.”

**Phase 2b Clinical Trials**

The SELECT-2 Phase 2b trial is being conducted in the United States and Europe in 116 treatment-naïve, genotype-1, chronic hepatitis C patients. Patients were randomized into one of four dosing cohorts, the 320, 480 or 640 µg dose of Locteron (administered once every two weeks) or a control arm consisting of PEG-Intron® (1.5 µg/kg, administered every week), with all patients receiving weight-based ribavirin. Patients will be treated for 48 weeks and will be followed for an additional 24 weeks to determine the sustained virologic response (SVR) rate.

The 480 STUDY Phase 2b trial is being conducted in Europe and Israel and will include at least 72 treatment-naïve hepatitis C patients with the genotype-1 variant of the virus. The trial is designed to

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provide additional data to support the expected Locteron tolerability advantage versus PEG-Intron and to provide clinical experience with the same Locteron configuration that is planned for use in Phase 3 trials.

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

### **Locteron Overview**

Locteron is a controlled-release interferon alpha designed to improve patient care in the treatment of hepatitis C through a more favorable side-effect profile and dosing convenience compared to existing pegylated interferon products. In contrast to Locteron's controlled-release mechanism, the currently approved products, Pegasys® and PEG-Intron, and the investigational product Albuferon®, are immediate-release products that lack a controlled-release mechanism. Interferon alpha serves as the foundation of current combination therapy for hepatitis C patients, and all major hepatitis C drug candidates currently in clinical trials are being studied in combination with interferon alpha. It is estimated that worldwide sales of interferon products for the treatment of hepatitis C will approach \$6 billion by 2016.

Locteron incorporates an advanced controlled-release drug delivery technology that allows dosing once every two weeks, more convenient than Pegasys and PEG-Intron, each of which require dosing every week. More importantly, Locteron's controlled-release mechanism results in the gradual release of interferon alpha 2b to patients over the duration of two weeks and avoids the early peak plasma levels of the active interferon that characterize the pegylated interferons and Albuferon. This controlled-release mechanism is designed to reduce the frequency, duration and severity of flu-like symptoms commonly experienced by patients treated with pegylated interferons and with Albuferon.

### **About Biolex Therapeutics**

Biolex is a biopharmaceutical company that uses its patented LEX System<sup>SM</sup> to develop follow-on biologics, 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®, is in Phase 2b clinical testing for the treatment of chronic hepatitis C. Biolex has also developed two other product candidates that capitalize on the benefits of the LEX System: BLX-155, a direct-acting thrombolytic designed to dissolve blood clots in patients; and BLX-301, a humanized anti-CD20 antibody glyco-optimized for the treatment of non-Hodgkin's B-cell lymphoma and other diseases.

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