

FOR IMMEDIATE RELEASE

**BIOLEX THERAPEUTICS RESEARCHERS PRESENT LOCTERON® PHASE 2a
HEPATITIS C TRIAL RESULTS AT EASL CONFERENCE**

PITTSBORO, NORTH CAROLINA, April 24, 2008 - Biolex Therapeutics, Inc. announced that the results from its SELECT-1 Phase 2a clinical trial of Locteron® will be presented today at the 43rd Annual Meeting of the European Association for the Study of the Liver (EASL). As a controlled-release interferon alfa, Locteron is designed to improve patient care through a more favorable side-effect profile compared to existing pegylated interferon products and Albuferon®, each of which lacks a controlled-release mechanism.

SELECT-1 was a twelve-week trial in 32 treatment-naïve patients chronically infected with the genotype-1 variant of the hepatitis C virus. The Phase 2a trial was designed to evaluate four doses of Locteron administered once every two weeks in combination with the antiviral drug ribavirin. In the SELECT-1 trial, Locteron demonstrated a strong anti-viral response with 100% of the patients in the two highest dose groups achieving early virologic response. Viral kinetic modeling of the SELECT-1 results by Eva Herrmann, Ph.D. of Saarland University, Homburg/Saar, Germany and Stefan Zeuzem, M.D. of JW Goethe-University Hospital, Frankfurt/Main, Germany, demonstrated a statistically significant dose response. Updated results presented at the EASL meeting also included the effect of Locteron on biomarkers and alanine aminotransferase (ALT), each of which showed a dose-dependent response to Locteron.

SELECT-1 Results Presented Today at EASL Conference

The SELECT-1 results will be presented today at the EASL conference in a poster titled “Viral Kinetics during Treatment with a Controlled-Release Recombinant Interferon Alfa-2b in Genotype 1 Chronic Hepatitis C Patients.” Anti-viral results for the SELECT-1 trial were as follows:

- The percentage of patients who achieved early virologic response (EVR), defined as at least a two-log reduction in hepatitis C virus, was 100% in the 640 and 480 µg dose cohorts and 88% in the 320 µg dose cohort, compared to 37.5% in the 160 µg dose cohort.
- A clear dose response was observed in the study, and viral kinetic modeling by Drs. Herrmann and Zeuzem demonstrated statistically significant HCV RNA reduction during the entire 12-week treatment period.

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- Average viral reduction after 12 weeks of treatment ranged from 4.7 to 4.2 logs for the 640, 480 and 320 µg doses, compared to 1.8 logs for the lowest dose of 160 µg.
- Locteron was generally well tolerated at all doses. There were no serious adverse events in the 160 µg, 320 µg, and 480 µg cohorts. There was one serious adverse event in the 640 µg cohort, a case of otitis, or inflammation of the ear, which resolved.
- Over 90% of the adverse events that were experienced were rated as mild.

The SELECT-1 trial also measured certain biomarkers, the results of which were as follows:

- Locteron resulted in a dose-dependent reduction in alanine aminotransferase (ALT), an enzyme released by the liver into the blood when the liver is damaged.
- Locteron resulted in a dose-dependent increase in oligoadenylate synthetase (OAS) and neopterin, markers commonly associated with the biological effects of interferon alfa.

Locteron Overview

As a controlled-release interferon alfa, Locteron is designed to improve patient care through a more favorable side-effect profile compared to existing pegylated interferon products and Albuferon (albumin-fused interferon), each of which lack a controlled-release mechanism. Locteron combines BLX-883, a recombinant interferon alfa produced by Biolex in its patented LEX SystemSM, with PolyActiveTM, an advanced controlled-release drug delivery technology developed by OctoPlus. Locteron is configured to allow dosing once every two weeks, an improvement in patient convenience compared to currently marketed pegylated interferon alfa products that require dosing every week. More importantly, Locteron's controlled-release mechanism results in the gradual release of interferon alfa to patients over the duration of two weeks. This controlled-release mechanism is designed to cover inter-dose troughs which may contribute to the frequency, duration and severity of side effects, including flu-like symptoms, commonly experienced by patients treated with currently marketed pegylated interferons and with Albuferon. Biolex is co-developing Locteron with its partner OctoPlus N.V.

In February 2008, Biolex announced the commencement of patient dosing in a U.S. Phase 2a clinical trial of Locteron in hepatitis C. The U.S. "PLUS" Phase 2a trial is designed to expand upon the favorable results from the SELECT-1 trial reported above and to provide U.S. investigators first-hand experience with Locteron.

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.

About Biolex Therapeutics

Biolex is a clinical-stage biopharmaceutical company that uses its patented LEX SystemSM to develop hard-to-make therapeutic proteins and to optimize monoclonal antibodies. The LEX

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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 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 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.

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