

**FOR IMMEDIATE RELEASE**

**BIOLEX THERAPEUTICS RAISES \$36 MILLION IN VENTURE FINANCING**

**-- Proceeds to fund clinical development of lead product candidates, expand infrastructure and GMP biomanufacturing capabilities to support proprietary and partner proteins --**

**PITTSBORO, NC, September 1, 2005** – Biolex Therapeutics, a venture backed, clinical stage protein therapeutics company, today announced that it has raised \$36 million in a Series B financing led by Polaris Venture Partners. The financing was oversubscribed with the strong participation of existing investors including Intersouth Partners, Quaker BioVentures, Johnson & Johnson Development Corporation, Mitsui and Co. Venture Partners and Kitty Hawk Capital.

Biolex plans to use proceeds from the financing to fund clinical development of its lead product candidates, and to continue to expand and enhance its Good Manufacturing Practice biomanufacturing capabilities to support its internal drug development and partner protein programs. Locteron™, a novel controlled-release formulation of recombinant human alfa interferon, is expected to enter Phase 1 clinical trials later this year. Locteron is designed to provide compliance and convenience benefits for Hepatitis C patients. Another Biolex protein, BLX-155, belongs to a new class of direct acting fibrinolytic agents and is expected to enter the clinic in 2006. This financing follows the Company's recently announced broad strategic alliance with Centocor to develop and manufacture up to ten Centocor proteins using the Biolex LEX System™.

“The addition of Polaris, as well as the continued support of our long-term investors, provides validation for the demonstrated ability of Biolex to efficiently produce therapeutic proteins and monoclonal antibodies that have been technically or economically challenging,” said Jan Turek, Chief Executive Officer of Biolex. “This level of funding will provide support for our internal product candidates, including Phase 1 trials of Locteron this year, and will allow us to expand our infrastructure to support our partner protein collaborations.”

“Polaris is very excited to partner with Biolex,” said Kevin Bitterman of Polaris Venture Partners. “Biolex has an experienced management team that has demonstrated its leadership in the field of protein therapeutics. We see best-in-class opportunities with Locteron and BLX-155 that will rapidly build value in Biolex. In addition, the groundbreaking strategic alliance with Centocor has set the stage for future collaborations that will help fuel the company's growth.”

In conjunction with the financing, Polaris Managing General Partner Terry McGuire will join the Biolex Board of Directors. “We are delighted to welcome Terry McGuire to the Biolex Board of Directors,” added Mr. Turek. “He is an acknowledged leader in the field of life sciences investing and we look forward to his counsel.”



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As co-founder and Managing General Partner of Polaris Venture Partners, Terry McGuire focuses on life sciences investments and has oversight of all Polaris investment activities. Prior to starting Polaris, Mr. McGuire spent seven years at Burr, Egan, Deleage & Co. investing in early stage medical and information technology companies. He began his career in venture capital at Golder, Thoma and Cressey in Chicago. Mr. McGuire currently serves as a director, on Alimera Sciences, CodeRyte, GlycoFi, Life Line Screening, Microbia, MicroCHIPS, NDO Surgical, Remon, and Transform Pharmaceuticals.

### **About Polaris Venture Partners**

Polaris Venture Partners (<http://www.polarisventures.com>) invests in seed and early stage companies and in growth equity companies with substantial operating income. As the lead or co-lead investor in virtually all of its portfolio companies, Polaris takes an active long-term role in helping develop them into successful businesses. Polaris has over \$2 billion under management and current investments in more than 80 U.S. and International companies. Successful Polaris-backed companies include: Advanced Inhalation Research; Akamai Technologies, Inc.; Allaire Corporation; Aspect Medical Systems; Centra Software; deCODE genetics; and SolidWorks. The company has offices in Boston and Seattle.

### **About Biolex Therapeutics**

Biolex Therapeutics applies its unique drug development capabilities and expertise to commercialize complex proteins and monoclonal antibodies that until now have been impossible or very expensive to develop through traditional means. Biolex' patent LEX System™ uses *Lemna* as a transgenic host. The company is advancing a proprietary pipeline of product candidates including Locteron™, a novel controlled-release form of alfa interferon which will enter Phase 1 clinical trials in 2005. Biolex has a multi-protein strategic alliance with Centocor and collaborations with other pharmaceutical/biotech companies including Medarex and OctoPlus. For additional information, please visit Biolex' web site at [www.biolex.com](http://www.biolex.com).

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