



### **Biolex Therapeutics Raises \$36 Million in Venture Capital Financing**

**Raleigh, North Carolina** – Biolex Therapeutics, a venture backed, clinical stage protein therapeutics company, 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, Kitty Hawk Capital and Dogwood Equity.

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."

### **About Dogwood Equity**

Dogwood Equity is a \$74 million private equity fund that invests \$1 million to \$7 million in later stage venture capital, growth capital and small MBO or LBO transactions. Dogwood invests primarily in companies located in the state of North Carolina, particularly non-metropolitan areas. Dogwood specifically targets certain sectors including service and distribution, consumer products, technology, medical products, manufacturing and industrial technologies.