SVB Financial Group

BIOLEX THERAPEUTICS ADDS $10.5 MILLION IN GROWTH CAPITAL

CHAPEL HILL, N.C. — July 28, 2008 — It was announced today that Biolex Therapeutics has secured a $10.5 million growth capital loan from Silicon Valley Bank and Oxford Finance Corporation. The company plans to use the capital to help fund the development of its pipeline of therapeutic candidates.

"We are pleased to be working with Silicon Valley Bank and Oxford due to their deep understanding of working with life science companies such as ours," said Dale A. Sander, chief financial officer of Biolex. "Having financial partners that know our business is critical to ensuring that they have the expertise to contribute to our success."

Biolex is a clinical-stage biopharmaceutical company that uses its patented LEX System^{SM} to develop 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 2 clinical trials and is the only controlled-release interferon alfa for the treatment of chronic hepatitis C.

About Silicon Valley Bank
Celebrating its 25th anniversary, Silicon Valley Bank is the premier commercial bank for emerging, growth and mature companies in the technology, life science, private equity and premium wine industries. SVB provides a comprehensive suite of financing solutions, treasury management, corporate investment and international banking services to its clients worldwide. Through its focus on specialized markets and extensive knowledge of the people and business issues driving them, Silicon Valley Bank provides a level of service and partnership that measurably impacts its clients' success. Founded in 1983 and headquartered in Santa Clara, Calif., the company serves clients around the world through 27 U.S. offices and five international operations. Silicon Valley Bank is a member of global financial services firm SVB Financial Group (Nasdaq: SIVB), with SVB Analytics, SVB Capital, SVB Global and SVB Private Client Services. More information on the company can be found at www.svb.com.

About Oxford Finance Corporation
Oxford Finance Corporation, a subsidiary of Sumitomo Corporation, is a specialty finance firm providing senior secured loans to public and private life science companies worldwide. For 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over $1 billion in loans, with lines of credit ranging from $500 thousand to $30 million. Oxford is headquartered in Alexandria, Virginia, with additional offices in California and Massachusetts. For more information, visit www.oxfordfinance.com.

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