

06.25.07

Argolyn Bioscience Raises \$15.8 Million Round of Financing
Biotechnology company developing new drugs for pain, psychosis

CHARLESTON, SC - June 25, 2007 - Argolyn Bioscience Inc., a biotechnology company developing novel drugs to treat psychosis, pain and other disorders, announced today that it has closed a \$15.8 million financing round.

The financing was co-led by investors Intersouth Partners and Quaker BioVentures, with Amgen Ventures also participating. The round, which is the company's first institutional financing, will be used to advance the company's drug candidates into human clinical trials and to validate its patent-protected technology platform.

Dennis Dougherty of Intersouth Partners and Geeta Vemuri of Quaker BioVentures will join the Argolyn Board of Directors, which will expand to five members. The company's current Directors are James R. McNab Jr., W. Thomas Amick, and C. Thomas Caskey.

Argolyn was founded in 2002 based on technology developed at the Medical University of South Carolina by Dr. Thomas A. Dix, Argolyn's founding scientist and Chief Scientific Officer. The company is focused on developing peptide-based drugs to treat psychosis, pain and other disorders. Argolyn's proprietary peptide modification technology is applicable to many peptides of clinical interest and may result in drugs that are more easily administered and more effective in patients.

"We are very pleased to have these strong financial partners as we move our clinical programs forward and work towards developing new, more effective medicines," said Pearce Gilbert, CEO of Argolyn Bioscience.

"Argolyn is tackling some very large markets to solve medical needs," said Geeta Vemuri, Ph.D., of Quaker BioVentures. "Coupled with the company's experienced advisors and sound technology, we are very excited about this investment."

"Argolyn's technology has the potential to provide a real breakthrough in the creation of peptide-based medicines," said Dennis Dougherty of Intersouth Partners. "The company has the potential to meet real needs in the medical community."

"The Medical University of South Carolina is proud to be affiliated with Argolyn Bioscience," said MUSC President Ray Greenberg, M.D., Ph.D. "This latest announcement represents a significant milestone and signals the advancement of the company to the next stage of growth."

About Argolyn Bioscience, Inc.

Argolyn Bioscience, Inc. is a privately-held biopharmaceutical company dedicated to the

discovery and development of novel drug candidates to address major unmet medical needs including psychosis, pain, and other serious diseases and disorders. The company uses a proprietary amino acid analog substitution technology to enable the rapid and efficient discovery of novel drug candidates. For more information, contact the company or visit the website at www.argolyn.com.

Contact

Suzanne Cantando

Intersouth Partners

919.493.6640, ext. 108

suzanne@intersouth.com