



Argolyn Bioscience Grows Management Team

Industry veterans Dr. Nick Ellis and Dr. Barney Koszalka bring decades of industry experience to drug development company focused on psychosis and pain

CHARLESTON, SC and RESEARCH TRIANGLE PARK, NC – March 10, 2008 – Argolyn Bioscience Inc., a biotechnology company developing novel drugs to treat psychosis, pain and other disorders, today announced that it has expanded its management team with the addition of two key leaders. M. Nixon (Nick) Ellis, Ph.D. has joined the company as President and CEO and George (Barney) Koszalka, Ph.D. has become the company's Chief Development Officer.

Dr. Ellis, a well-known industry veteran, has almost 30 years of experience with biopharmaceutical companies. He started his industry career at Burroughs Wellcome and the Wellcome Foundation, where he spent more than a decade on the research and development side, before moving on to work with a series of early-stage biopharmaceutical companies, including service as President and COO of Triangle Pharmaceuticals and President of Trimeris.

Dr. Koszalka brings more than 25 years of experience creating new pharmaceutical products to Argolyn. With experience at Burroughs Wellcome, Glaxo Wellcome and GlaxoSmithKline as well as Trimeris, he has managed the discovery, development and lifecycle management of drugs, working with more than a dozen drugs over his career.

"We are very pleased to recruit industry veterans like Nick and Barney to the Argolyn team," said Tom Amick, Chairman of the Argolyn Board of Directors. "The company is at a critical point, poised for growth as the development of key drugs moves forward. Nick has exactly the right experience and skills to set the direction for the business and to drive that growth. Similarly, Barney's development and clinical experience will help Argolyn aggressively move its programs forward."

With the addition of Drs. Ellis and Koszalka, the company will move its headquarters to Research Triangle Park, North Carolina. The company will maintain its existing research and discovery activities in Charleston, South Carolina, where Founder and Chief Scientific Officer, Dr. Tom Dix, will continue to be located.

"Argolyn's technology is focused on identifying viable peptide drug candidates, an important and growing need," said Dr. Ellis. "I am excited about the opportunity to work with the Argolyn team and help move the company forward as we explore this interesting and significant market opportunity."

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 developed at the Medical University of South Carolina 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.

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