

Press release

Modex announces licensing agreement with Eukarion for a small molecule to treat radiation-induced skin damage.

First indication will target the treatment of breast cancer patients undergoing radiation therapy.

Lausanne, Switzerland, and Bedford, Massachusetts, USA, October 5, 2001 – Modex Therapeutics Ltd (SWX New Market : MDXN) announced today that it has signed an exclusive license with Eukarion, Inc. for worldwide rights to a small molecule for the prevention and treatment of radiation-induced skin damage. Eukarion is a leading developer of drugs to treat degenerative and age-related disorders.

The compound will be developed by Modex into a topical protective treatment for cancer patients who undergo radiation therapy. Currently, no product is available to prevent or treat the skin lesions and burns resulting from radiation therapy in cancer patients. The first application for Modex will be for the treatment of breast cancer patients undergoing radiation therapy. In the US approximately 180,000 new cases of breast cancer are diagnosed every year (National Cancer Institute). Most will undergo radiation therapy, which typically involves 25 sessions over 5 weeks. Virtually all patients develop painful skin lesions during treatment and about 20% suffer from severe burns. Substantial preclinical efficacy, safety and toxicology studies have already been completed and Modex intends to initiate a clinical phase I trial in 2002.

The compound belongs to a new class of molecules developed by the Bedford Massachusetts based company Eukarion. These molecules, Reactive Oxygen Species (ROS) scavengers, are part of Eukarion's patented synthetic catalytic scavenger (SCS) compounds. These compounds mimic the activity of two enzymes - superoxide dismutase and catalase – that provide natural defense mechanisms against oxidative stress in many organisms, including humans.

ROS scavengers catalytically inactivate toxic molecules (oxygen radicals and hydrogen peroxide), turning these reactive agents into harmless oxygen and water. If not removed, the oxygen radicals and hydrogen peroxide lead to cellular and tissue damage.

“We are very excited about adding this novel non-cell-based molecule to the Modex pipeline of dermatology products,” stated Jacques Essinger, Chief Executive Officer of Modex. “This is our second molecule in our rapidly growing product development pipeline and it opens a new and important therapeutic indication for Modex in the field of dermatology”. “We are delighted to Ink forces with Modex” said Bernard Malfroy-Camine, President and CEO of Eukarion. “We think they are the perfect partner to move this program forward.”

About Modex - A leader in advanced therapeutic solutions for dermatology

Modex Therapeutics Ltd is a Swiss biotechnology company founded in 1996 that focuses on the development of advanced therapeutic solutions in the field of dermatology. Modex addresses the unmet medical needs that exist in dermatology through its core competences in biotechnology and clinical development and through the application of advanced technologies that range from cell-based methods to non cell-based methods. The company in-licenses promising technologies in the areas of wound healing and skin disease, rapidly develops them to an advanced phase and generates revenues by selling its products or out-licensing its technologies to biotechnology, pharmaceutical or medical devices companies.

Modex' first product, EpiDex™, is a human skin equivalent derived from the adult stem and precursor cells found in the patient's own hair follicles (“hair to skin”). The EpiDex™ product has been successfully compared in a head to head clinical trial with human autologous skin and has demonstrated, for the first time, that an artificially cultured epidermal product grown from the hair can be superior to the transplantation of skin from a donar site of the same person. This clinical trial data provides proof that EpiDex™ can be considered the premium product for the treatment of the hard to heal recalcitrant skin ulcers.

Modex is building a sustainable business that offers a complete range of innovative therapeutic solutions in dermatology through its existing development pipeline and by growing its portfolio of superior technologies. Registered shares of Modex Therapeutics (MDXN) are traded on the SWX New Market.

About Eukarion

Eukarion, Inc., a privately held biopharmaceutical company located in Bedford, MA, is developing small molecule drugs for the treatment of degenerative and age-related disorders. The company's principal focus is on its patented synthetic catalytic scavenger (SCS) technology for the treatment of conditions associated with oxidative stress. In addition to its SCS technology, Eukarion is developing proprietary technology to adapt monoclonal antibodies for intracellular use.

*Eukarion and its collaborators have previously published several studies demonstrating the efficacy of its SCS compounds in animal models of neurological, cardiovascular, autoimmune and inflammatory conditions. Recently, Eukarion scientists and colleagues at several research institutions published results in the journal Science which demonstrated the ability of SCS compounds to extend the lifespan of the nematode worm *Caenorhabditis elegans* by approximately 50% compared to untreated nematodes.*

Lausanne and Bedford, October 5, 2001

For further information :

David Jones,
Chief Financial Officer
Modex Therapeutics Ltd
Phone +41 21 620 60 00
Fax +41 21 620 60 60
drjones@mdxn.ch
www.mdxn.ch
www.epidex.com

Janet L. Smart, Ph.D.
VP, Corporate Development
Eukarion, Inc.
Phone +1-781-275-0424
Fax +1-781-275-0752
j.smart@eukarion.com
www.eukarion.com