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For Immediate Release

Copernicus Receives \$2+ Million Financing

Cleveland, OH November 18, 2002 – Copernicus Therapeutics, Inc. a Cleveland company developing novel targeting and gene delivery systems with broad applications in human therapeutics and vaccines, announced today that it has completed a first close of \$2 million toward a private placement financing round of \$2.5 million.

“We are pleased to report the first closing of a bridge financing round of over \$2 million to support continued development of a cystic fibrosis (CF) gene therapy product,” said Robert C. Moen, M.D., Ph.D., President and CEO of Copernicus. “This round will provide the resources required for continued development of our cystic fibrosis aerosol product as well as other products based on our DNA nanoparticle technology.”

Cystic fibrosis is the most common fatal genetic disease in the United States and Europe and represents a potential market size exceeding \$2 billion.

“Many people and organizations have been instrumental in the progress Copernicus has made in developing a gene therapy product based on technology originally licensed from Case Western Reserve University (CWRU) and Ohio University,” said Dr. Moen. “We are grateful to them all.”

“This funding is an important milestone that will enable Copernicus to move toward further development of its very promising technology,” noted Copernicus board member Frank Kung, Managing General Partner of the BioAsia Fund.

“This is a significant event for Copernicus, Bob Moen, and the universities involved in the project, and it demonstrates that a Cleveland company can successfully raise capital from outside the region, even in a tough market,” said BioEnterprise President Matt Jennings.

“This is a win for both the company and the universities’ technologies, and we are proud to be associated with it,” said Mark Cotichia, CWRU Vice President of Research and Technology Management.

Copernicus began an initial Phase I/II clinical trial in subjects with CF in April of this year and expects results soon. “Positive clinical study results will enable the Company to prepare for a larger financing round in 2003,” noted Moen.

Copernicus Therapeutics, Inc. is advancing novel targeting and delivery systems with broad applications in human therapeutics and vaccines. Copernicus’ technologies include a multi-component delivery platform that can be applied to nucleic acids to develop therapies for a variety of human diseases and a targeting platform enabling the efficient uptake of drugs by specific cells and tissues. The Company’s targeting and delivery platforms are complementary and can be combined to enhance the efficacy and safety of existing drugs or to create novel therapeutics.

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