ExonHit reports out-licensing of EHT/AGN 0001 by Allergan to Bristol-Myers Squibb

- ExonHit to receive upfront payment of USD $4 million
- ExonHit may receive from Allergan potential milestone payments exceeding USD $32 million as well as royalties on product sales
- Original compound discovered by ExonHit using its profiling technology

Paris, France, March 3, 2010 - ExonHit Therapeutics (Alternext: ALEHT) today reported the signing by Allergan, Inc. (NYSE: AGN) and Bristol-Myers Squibb Company (NYSE: BMY) of a global exclusive license agreement for the development and commercialization of EHT/AGN 0001 (AGN-209323), ExonHit’s lead compound from the most advanced program of its collaboration with Allergan. EHT/AGN 0001 is a Phase II-ready, orally bio-available small molecule in clinical development for neuropathic pain. This agreement between Allergan and Bristol-Myers Squibb also encompasses EHT/AGN 0002 and associated back-up compounds.

“Today’s announcement further demonstrates the value of our technology platform and the gain in discovery speed it provides. We are very excited that an ExonHit-synthesized drug candidate discovered within the ExonHit and Allergan collaboration is moving forward with Bristol-Myers Squibb,” said Loïc Maurel M.D., President of ExonHit Therapeutics’ Management Board.

“We are happy that our collaboration with ExonHit has led to a successful clinical program and to have BMS committed to developing this novel therapy for neuropathic pain,” said Scott M. Whitcup, M.D., Executive Vice President, Research & Development and Chief Scientific Officer at Allergan. “We look forward to continuing our work with ExonHit and to discovering and developing additional promising compounds.”

Due to the sublicense granted by Allergan to Bristol-Myers Squibb, ExonHit will receive an upfront payment of USD $4 million. ExonHit may also receive potential EHT/AGN 0001 related development- and regulatory-based milestone payments exceeding USD $32 million and royalties on future worldwide sales.

The effectiveness of the license agreement between Bristol-Myers Squibb and Allergan is subject to antitrust clearance by the U.S. Federal Trade Commission and Department of Justice under the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and other customary regulatory approvals.

ExonHit will continue its collaboration with Allergan on other compounds.

About EHT/AGN 0001 (AGN-209323)
EHT/AGN 0001 is an orally administered small molecule that could relieve the symptoms of neuropathic pain through a potential novel mechanism of action. It was discovered as part of a collaboration between Allergan and ExonHit.
About ExonHit Therapeutics
ExonHit Therapeutics (Alternext: ALEHT) is a fast-emerging healthcare player active in both therapeutics and diagnostics. The company is applying its proprietary technology, based on the analysis of alternative RNA splicing, to develop innovative molecular diagnostic tests and therapeutics for neurodegenerative and cancer indications. ExonHit has a balanced investment strategy with in-house development programs and strategic collaborations, in particular with bioMérieux and Allergan.

ExonHit is headquartered in Paris, France and has U.S. offices in Gaithersburg, Maryland. The company is listed on Alternext of NYSE Euronext Paris. For more information, please visit http://www.exonhit.com.

Disclaimer
This press release contains “forward-looking statements,” including the statements of Dr. Loïc Maurel and Dr. Whitcup, and other statements regarding the potential of the AGN-209323 small molecule, its usefulness in treating neuropathic pain or the outcome of the development of AGN-209323. All forward-looking statements in this press release reflect the current analysis of existing trends and information and represent ExonHit’s judgment only as of the date of this press release. Actual results may differ materially from current expectations based on a number of factors affecting ExonHit’s businesses including, among other things, the following: changing competitive, market and regulatory conditions; the timing and uncertainty of the results of both the R&D and regulatory processes; technological advances and patents obtained by competitors; the performance, including the approval, introduction, and consumer and physician acceptance of new products and the continuing acceptance of currently marketed products; the timely and successful implementation of strategic initiatives; and the results of any pending or future litigation, investigations or claims. Therefore, the reader is cautioned not to rely on these forward-looking statements.

In addition, ExonHit Therapeutics, its shareholders, and its affiliates, directors, officers, advisors and employees have not verified the accuracy of, and make no representations or warranties in relation to, statistical data or predictions contained in this press release that were taken or derived from third party sources or industry publications, and such statistical data and predictions are used in this press release for information purposes only.

Lastly, this press release may be drafted in the French and English languages. In an event of differences between the texts, the French language version shall prevail.

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