

**PRESS RELEASE**

**WILEX AG plans extensive cost-cutting measures**

- **Focus on contract research and ADC technology**
- **Activities on marketing of advanced clinical programmes to continue**
- **All development activities to be scaled back with a significant reduction in the workforce from 51 to 10 employees in Munich**
- **Executive Management Board reduced**
- **Cash reach extended to the second half of 2015**
- **Publication of annual financial statements postponed to 31 March 2014 at the latest**
- **Conference call on January 30, 2014 at 02:00 pm CET**

**Munich, Germany, 29 January 2014** – WILEX AG (ISIN DE0006614720 / WL6 / FSE) today resolved to implement extensive cost-cutting measures and focus on contract research and the ADC technology at its subsidiary Heidelberg Pharma. This decision was taken with the approval of the company's Supervisory Board. Clinical development activities will be discontinued stepwise, and the workforce will be reduced by 80% to 10 employees in Munich. Work will continue on the commercial exploitation of the company's advanced clinical programmes. These measures became necessary to extend the company's cash reach. At the moment, WILEX's financing is sufficient to take the company into the third quarter of 2014. With the measures announced today, the cash reach will be extended to at least the second half of 2015.

Despite intensive efforts to obtain project funding and licensing partnerships, WILEX AG has been unable to generate sufficient cash to justify and guarantee maintaining its current scope of business activities. The financing required to start the Phase III trials for RENCAREX<sup>®</sup> and REDECTANE<sup>®</sup> has not been secured.

After the above measures are implemented, a core team will remain in Munich to continue ongoing negotiations on marketing or financing the MESUPRON<sup>®</sup>, RENCAREX<sup>®</sup> and REDECTANE<sup>®</sup> projects. Heidelberg Pharma in Ladenburg will continue to develop and market customer-specific contract research operations, and the ADC technology in particular, and thus generate revenue for the Group.

Decreased external costs for research and development, internal savings and lower staff costs will reduce operating expenses in the next months. Cash and cash equivalents as of 30 November 2013 totalled approximately EUR 8.9 million, subject to the annual financial statements audit. Due to the restructuring, the publication of annual financial statements will be postponed to 31 March 2014 at the latest.

Dr Thomas Borcholte, who has been WILEX AG's Chief Business Officer since 2007, stepped down from this position after his employment contract ended on 31 December 2013. However, Dr Borcholte will continue to contribute his many years of expertise to WILEX AG as a consultant on specific ongoing and future projects.

Statement by Professor Olaf Wilhelm: "In recent months we have reviewed with the help of the Supervisory Board and our consultants all options that would have ensured continuation of our clinical activities and commercial exploitation of our advanced clinical product candidates. We are in continuous negotiations with potential partners, but to date we have been unable to close a contract. In order to secure a promising future for our company, we

have been forced to drastically streamline the WILEX Group's costs and re-define our future direction. This has resulted in painful workforce reductions. We would like to sincerely thank all of our colleagues affected by these cuts for their many years of dedication and their professional contributions to WILEX AG."

### **Invitation to the conference call**

On 30 January 2014, WILEX will hold a public conference call for media, analysts and investors at 2:00 p.m. CET in English. Please dial in ten minutes before the conference call using the following dial-in numbers:

1. Germany: +49 69 71044 5598
2. UK: +44 20 3003 2666
3. USA: +1 212 999 6659
4. USA Freephone: +1 866 966 5335

You will be welcomed by an operator taking the password (WILEX), your name and company.

### **About WILEX**

WILEX AG is a biopharmaceutical company based in Munich, Germany. Focused on oncology, the Company develops diagnostic and therapeutic product candidates for the specific detection and targeted treatment of various types of cancer based on antibodies and small molecules. The subsidiary Heidelberg Pharma GmbH offers preclinical contract research services and an antibody drug conjugate (ADC) technology platform. Our customers and partners include leading international pharmaceutical companies. WILEX AG is listed at the Frankfurt Stock Exchange. ISIN DE0006614720 / WKN 661472 / Symbol WL6. More information is available at [www.wilex.com](http://www.wilex.com).

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