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FOR IMMEDIATE RELEASE

**ATLANTIC BIOPHARMACEUTICALS NAMES JAMES SCIBETTA EXECUTIVE VICE
PRESIDENT AND CHIEF FINANCIAL OFFICER**

CAMBRIDGE, MA, September 4, 2001 – Atlantic BioPharmaceuticals, Inc. (ABI), today announced the appointment of James Scibetta as Executive Vice President and Chief Financial Officer. Mr. Scibetta will be responsible for managing and executing capital and strategic transactions and overseeing finance, human resources and other non-clinical operations.

Mr. Scibetta has served on the Board of Directors of Atlantic Biopharmaceuticals since 1998. He brings extensive experience in the healthcare industry, where he has focused on strategic development, increasing capital investment, and mergers and acquisitions for both public and private companies. Previously, Mr. Scibetta ran the Life Sciences practice at Shattuck Hammond Partners, a healthcare investment-banking boutique based in New York. Prior to that he was a senior investment banker in the Healthcare Finance group of Paine Webber's New York office. Mr. Scibetta serves on the Executive Committee and the Board of Directors of Labopharm, Inc. (TSE: DDS), a Canadian drug-delivery company and the Toronto Stock Exchange's top performing stock in 2001. He holds a BS in Physics from Wake Forest University and an MBA in Finance from the University of Michigan.

"Over the past three years, Jim has been a tremendous resource and valued advisor as a member of our Board of Directors," said ABI President and CEO Robert Mulroy. "We are excited to add his skills as a strategist and fundraiser to our senior management team as we strive to build ABI into a leading company in the area of immunology."

"I welcome the chance to be a part of a dynamic company," said Mr. Scibetta. "ABI represents a unique combination of seasoned professionals, world-class advisors, and strong science. I look forward to contributing to growing the company."

Since 1993, Atlantic Biopharmaceuticals, Inc., has worked to develop and commercialize new therapeutic compounds that act through the modulation of the immune system to treat autoimmune diseases and cancer. ABI's lead product is recombinant human alpha-fetoprotein, which shows promise in the treatment of certain autoimmune disorders. ABI is a privately held biotechnology company based in Cambridge, Massachusetts.

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