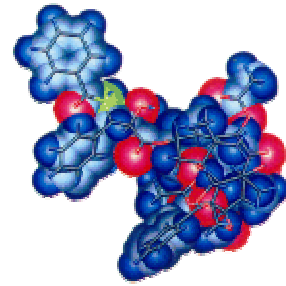


Taxolog, Inc.



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TAXOLOG OPENS NEW BIOMEDICAL RESEARCH FACILITY IN TALLAHASSEE

TALLAHASSEE, Fla. — Taxolog, Inc., a research company specializing in the development and clinical testing of new drugs for the treatment of cancer and other diseases, has opened a cutting-edge biomedical research facility in Tallahassee. The opening was celebrated today during a ribbon cutting and open house ceremony at the new facility on Sessions Road, which included tours of the building and presentations by Taxolog scientists.

Headquartered in Fairfield, N.J., Taxolog is an outgrowth of research conducted in the laboratory of Dr. Robert A. Holton, Professor of Chemistry at Florida State University (FSU) and Taxolog's Chief Scientific Officer. Holton is internationally known as the inventor of the commercial process used to manufacture Taxol®, one of the most effective cancer-fighting drugs in the world. At present, Taxolog's primary focus is on powerful new "taxol analog" cancer drugs invented in Holton's FSU lab. Patents covering these new cancer drugs were sub-licensed by Taxolog from FSU. While the Taxolog facility in New Jersey will continue to concentrate on chemistry research, the Tallahassee branch will emphasize biological research.

"We've entered a brave new world, and do not yet fully understand the ways in which these cancer-fighting compounds work," said Holton. "With the addition of a second facility, we can give full attention to learning how they work and pinpointing the biological processes that will lead to the elimination of cancer cells."

Taxolog's Tallahassee facility is a symbiotic blend of office space, laboratories and state-of-the-art scientific equipment.

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The building's existing 19,000 square feet features seven laboratories for various disciplines, an ultralow freezer and liquid nitrogen cryopreservation system designed to preserve materials prone to chemical changes, 12 biosafety cabinets used to conduct experiments under a sterile airflow, and a Dual Laser Flow Cytometer, an instrument used to isolate populations of cells in order to study their cycle, death and reactions to drugs. A second phase of construction, which will include an additional 4,000 square feet, is expected to be complete in November 2003. Currently, 10 Taxolog scientists, technicians and staff are based in Tallahassee. Additional staff will be recruited and hired as the Tallahassee branch continues to grow. It is estimated that the building and equipment costs will reach \$6 million at completion.

"We are pleased to welcome Taxolog to Tallahassee," said Sue Dick, president of the Greater Tallahassee Chamber of Commerce. "The arrival of this respected company shows the true economic potential of the university research being conducted in our community. Today marks the first step toward Tallahassee taking its place as a center of private sector biomedical research in the United States."

Taxolog was founded in 1997 by Holton and fellow chemist, Dr. Lewis L. Metts, who serves as the company's president and CEO.

"As graduates of FSU's doctoral program, the opportunity to open a research facility in Tallahassee has special significance to both Dr. Holton and me," said Metts. "It is a homecoming of sorts and we are thrilled to continue our quest of discovery amidst the scientifically fertile environment that exists at FSU and in Tallahassee."

MDS (Molecular Design and Synthesis) Research Foundation, which played a critical role in the creation of Taxolog, and SynCure Cancer Research Foundation occupy space in the newly constructed facility. Both non-profit organizations were established by Holton to accelerate research for cancer treatments. MDS, in addition to launching Taxolog, supports research at FSU and SynCure.

"FSU is honored to have played a part in the emergence of such a significant biomedical advancement," said Raymond Bye, FSU Vice President for Research. "We look forward to continuing a long and fruitful partnership with Taxolog and the MDS Research Foundation."

For more information on Taxolog, visit www.taxolog.com.

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(NOTE: For more information and to arrange an interview with a Taxolog representative or a tour of its new Tallahassee facility, please contact Jennifer Fennell at jfennell@rboa.com or 850/386-9100.)