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October 9, 2001

FOR IMMEDIATE RELEASE

TAXOLOG INKS COLLABORATION AGREEMENT WITH MAJOR PHARMACEUTICAL COMPANY

Tallahassee, FL and Fairfield, NJ – Potentially powerful new cancer drugs invented in the laboratory of Florida State University (FSU) Chemistry Professor Robert A. Holton have achieved an important milestone in the arduous path to the clinic. Taxolog, Inc., a privately held company, has recently entered into a major collaboration and license agreement involving the FSU inventions with Wyeth Ayerst Laboratories, the pharmaceutical division of American Home Products Corporation. Under the agreement, the two companies will collaboratively research novel compounds for use as potential anti-tumor agents that Wyeth will exclusively develop, manufacture and commercialize. American Home Products Corporation, which had sales of $13.3 billion in 2000, has also made an equity investment in Taxolog.

Taxolog, Inc. in Fairfield, NJ was founded in 1997 by the Tallahassee-based, non-profit MDS (Molecular Design and Synthesis) Research Foundation, which was established by Professor Holton. Taxolog's goal is the development and commercialization of new drugs for the treatment and cure of a variety of diseases based on new and exciting pharmacologically powerful drugs, the taxanes.

Dr. Holton is well known as the inventor of the semi-synthesis method used to make most of the TAXOL® sold over the past several years. He and his colleagues have continued this line of research to invent new taxanes (ot Taxol analogues) to improve on the anti-cancer properties of TAXOL®. FSU owns more than 75 patents covering these new compounds. The first compound to be jointly developed entered Phase I clinical trials in July 2001. It is one of a large number of unique taxanes that Taxolog, Inc. has synthesized, characterized, and subjected to preclinical screening.

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"We are very please to have achieved this very important milestone and believe that Taxolog and Wyeth working together will be a major force in the war on cancer," says Dr. Lewis Metts, Chief Executive Officer, Taxolog, Inc.

"In preclinical studies, several of our compounds have shown outstanding activity against a broad range of human carcinomas," says Dr. Holton, Chief Scientific Officer of Taxolog, as well as FSU Chemistry Professor. "I am very excited that we will be working with a major, well-established pharmaceutical company to study these potential cancer drugs in preclinical and human trials."

MDS Research Foundation and its affiliate, SynCure Cancer Research Foundation, were by established by Dr. Holton to help speed research aimed at treatments for cancer patients. According to Dr. Michael D. Devine, Executive Director of the two Tallahassee-based, non-profit foundations, "The unique partnership among FSU, SynCure, MDS, and Taxolog promises to make a significant difference in cancer treatment options." Presently, MDS is the major stockholder in Taxolog.

"This new partnership is a tremendous example of university research leading to major societal benefits", said Dr. Raymond E. Bye, Vice President for Research at FSU. "It shows the wisdom on investing in research."

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