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FOR IMMEDIATE RELEASE

CANCER RESEARCHERS ANNOUNCE PLANS FOR NEW TALLAHASSEE LABORATORY

TALLAHASSEE, FL—Taxolog, Inc. a private, for-profit company dedicated to the research, development, and clinical testing of new drugs for the treatment of cancer and other diseases, today announced plans to construct a 23,000-square foot laboratory and office building in Tallahassee.

Headquartered in Fairfield, N.J., Taxolog is an outgrowth of research conducted in the laboratory of Robert Holton, Professor of Chemistry at Florida State University. Holton is internationally known as the inventor of the commercial process used to manufacture Taxol®, one of the most important cancer-fighting drugs in the world.

“We are thrilled to be able to open this branch in Tallahassee to take advantage of the scientific expertise that exists at FSU and other educational institutions,” said Lewis L. Metts, President and CEO of Taxolog.

The new, single-story office and state-of-the-art research facility is to be constructed on Sessions Road (just off N. Monroe, north of I-10) by a partnership lead by local developers Chip Hartung and Steve Allen. “It is a real privilege for us to be involved with Taxolog. Taxolog is an outstanding company with an incredible mission”, commented Hartung and Allen. Permitting is underway and the new facility is expected to be operational by the beginning of the summer of 2002. Taxolog expects to employ approximately 12 scientists and technicians in Tallahassee by the opening of the lab and perhaps three times that number within three to four years.

Taxolog has been in existence since 1997. While the New Jersey facility primarily focuses on chemistry research, the Tallahassee-based lab will emphasize biological research. Taxolog was created by the non-profit MDS (Molecular Design Synthesis) Research Foundation, which was established in Tallahassee by Professor Holton in 1996.

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At present, Taxolog's primary focus is on powerful new "taxol analog" cancer drugs invented in Dr. Holton's FSU lab. Patents covering these new cancer drugs were licensed by Taxolog from FSU. "Several dozen of these new compounds have undergone extensive pre-clinical testing with very promising results," said Holton, who also serves as the Chief Scientific Officer of Taxolog. One drug has recently begun Phase I human trials.

"This development is one of the tangible benefits of being the hometown to top-quality universities," said Mayor Scott Maddox. "This new branch will help patients nationwide, will further Florida State University's research programs and will strengthen Tallahassee's economy. It doesn't get much better than that," he added.

MDS Research Foundation, in addition to starting Taxolog, supports research at FSU and is a supporting organization to SynCure Cancer Research Foundation. Both non-profit foundations were conceived by Dr. Holton to help speed research aimed at new cancer treatments. Among MDS's activities was a gift of \$6 million for a new research center at FSU.

"This partnership with Dr. Holton, the MDS Foundation, and FSU will lead to breakthroughs in conquering diseases as well as propelling the university and the Tallahassee community forward," said Raymond Bye, Vice President for Research at FSU.

MDS and SynCure also will occupy office space in the newly constructed building. "This facility is a key step in making Tallahassee a center for cancer research, both privately and publicly funded," according to MDS and SynCure Executive Director, Michael D. Devine.

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