

FOR IMMEDIATE RELEASE

From PhenoTech, Inc.

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PhenoTech Presents Novel Blood Typing Technology at the Annual AABB Meeting

PHILADELPHIA, October, 22, 2004 -- PhenoTech, Inc., a privately held biopharmaceutical company developing novel diagnostic and therapeutic monoclonal antibodies (mAbs) announced today that it will present data on its phage-displayed mAb reagents for the automation of blood typing at the upcoming annual meeting of the American Association of Blood Banks (AABB) in Baltimore, Maryland. Don L. Siegel, MD, PhD, Associate Professor of Pathology and Laboratory Medicine, University of Pennsylvania School of Medicine, and Chairman of PhenoTech Scientific Advisory Board, will speak to meeting participants during the Plenary Abstract Session (8:30 am – 10:00 am) on Monday, October 25, 2004 in the Baltimore Convention Center, Ballroom I.

Phenotech is employing its proprietary phage display mAb production technology to develop an important new generation of blood typing reagents, bringing blood cell typing into the 21st century. This approach will provide large amounts of phage-displayed reagents which are not dependent on rare human supplies. Phage display will allow the development of reagents which cannot be obtained by current hybridoma methodology. The PhenoTech reagents are well adapted to use with current methods and materials for blood typing. Thanks to their superior sensitivity over currently available products, they will also better support automation technology. Furthermore, by exploiting the naturally-occurring presence of unique DNA sequences within the phage reagents, they will allow simultaneous typing (multiplexing) of the various blood cell antigens in a single well assay by our “phenotyping-by-reagent-genotyping” approach. This will provide a faster, easier and more comprehensive alternative to current 50 year old reagent technology.

About PhenoTech, Inc.

PhenoTech, Inc., based in Philadelphia, PA, is a privately held biopharmaceutical company dedicated to the discovery, development and commercialization of innovative monoclonal antibodies (mAbs) to be used in blood diagnostic and blood therapeutic applications. PhenoTech has developed a set of novel molecular technologies based on magnetic cell separation and phage display mAb discovery and production for rapidly creating and screening innovative self-replicating mAbs. PhenoTech is applying its proprietary technology to the development of innovative blood cell typing reagents and of therapeutic drugs targeting various hematologic and cardiovascular disorders.

For more information regarding PhenoTech, Inc. visit www.phenotech.com or e-mail the company at info@phenotech.com.

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Research findings are not always supportable by evidence obtained from subsequent development trials and the Company can make no assurances that the development trials will yield positive results. Final review decisions made by the FDA and other regulatory agencies concerning development trial results are unpredictable and outside the influence and/or control of the Company.