

FOR IMMEDIATE RELEASE

From PhenoTech, Inc.

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PhenoTech Receives Funding from the Ben Franklin Technology Partners of Southeastern Pennsylvania

PHILADELPHIA, May 1, 2006 -- PhenoTech, Inc. a privately held biopharmaceutical company developing novel diagnostic and therapeutic monoclonal antibodies (mAbs) announced today that it has been awarded a \$250,000 funding from the Ben Franklin Technology Partners of Southeastern Pennsylvania (BFTP SEP).

“We are delighted to have been selected for this funding,” said Guy Maestre, President and CEO of PhenoTech., “The funding process at BFTP is highly competitive and this selection underscores the unique opportunity provided by our technology to improve significantly blood typing. We are looking forward to working with the BFTP management to bring these products to market”.

Jennifer H. Hartt, Director of Life Sciences for BFTP/SEP, said “PhenoTech will isolate antibodies with its phage display technology to generate reagents for the typing of blood groups. The technology appears to offer the first novel, major improvement in decades in blood typing. Ben Franklin Technology Partners has high prospects for PhenoTech and the company’s potential to grow and create jobs in the greater southeastern Pennsylvania area.”

PhenoTech is employing its proprietary phage display mAb production technology to develop an important new generation of blood typing reagents, which should support an improved standard of care for patients and physicians and significantly impact the economics of blood typing. 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. Thanks to their superior sensitivity over currently available products, they should also better support automation technology. Furthermore, by taking advantage 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 should 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.

About Ben Franklin Technology Partners of Southeastern Pennsylvania

Since 1982, Ben Franklin Technology Partners of Southeastern Pennsylvania (BFTP/SEP) has served as a catalyst for stimulating entrepreneurial potential with the integration of scientific discovery and technology development and through initiatives that accelerate commercialization. Part of a statewide network in Pennsylvania, BFTP/SEP provides entrepreneurs and established businesses the capital, talent, and expertise they need to compete in the global marketplace. BFTP/SEP has provided more than \$110 million to over 1,400 regional enterprises through various funding means. BFTP/SEP is a founding partner of the Nanotechnology Institute™ (NTI) and the Mid-Atlantic Nanotechnology Alliance (MANA®) and is funded by Pennsylvania's Department of Community and Economic Development.

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The statements in this document, which are not historical facts, are forward-looking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions, the impact of competitive or generic products, product liability, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties. Forward-looking statements often contain such words as “estimate”, “anticipate”, “intend”, “plan”, “expect” or “might”, “could” or “should”. 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.