

FOR IMMEDIATE RELEASE

From PhenoTech, Inc.

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PhenoTech Recognized as the “Success Story of the Year” by the New Jersey Venture Fair

PHILADELPHIA, March 23, 2006 -- PhenoTech, Inc. a privately held biopharmaceutical company developing novel diagnostic and therapeutic monoclonal antibodies (mAbs) announced today that it has been selected to present as the “Success Story of the Year” at the upcoming New Jersey Venture Fair to be held on March 29, 2006 at the Garden State Exhibit and Convention Center in Somerset, NJ. PhenoTech received the Best Biotechnology Company Award presented by the New Jersey Technology Council (NJTC) at the 2005 New Jersey Venture Fair.

“We are much honored to have been distinguished in such a way,” said Guy Maestre, President and CEO of PhenoTech., “It recognizes the efforts of the people who contributed to and supported our Company over the years”.

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 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 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.

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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.