

Albany Molecular Research, Inc. Press Release

21 Corporate Circle, P.O. Box 15098, Albany, N.Y. 12212-5098 • Tel. 518-464-0279 • Fax 518-464-0289 • www.albmolecular.com
Contact: David K. Albert, Director of Communications • 518-464-0279 ext. 2229 • davida@albmolecular.com

July 6, 2000

CONTACT: David Albert, Albany Molecular Research, Inc., 518-464-0279
John Fedele, University of Pittsburgh, 412-624-4148

Embargoed until 8:00 AM (EST) July 6, 2000

Albany Molecular Research, Inc. invests in new chemistry technology

Pittsburgh-based technology may show promise in drug development

Albany, NY—Albany Molecular Research, Inc. (NASDAQ: AMRI) today announced an investment in Fluorous Technologies, Inc., a newly formed company based in Pittsburgh, PA.

Fluorous Technologies has licensed from the University of Pittsburgh several patents and pending patent applications for the use of “fluorous organic chemistry” technology for chemical synthesis, isolation and purification. Fluorous Technologies was formed to exploit the potential of this revolutionary technology in pharmaceutical drug discovery, agrochemical product development, and more environmentally friendly chemical manufacturing.

University of Pittsburgh Chemistry Professor Dennis P. Curran, Ph.D., principal inventor and developer of the patents licensed to Fluorous Technologies, and founder of Fluorous Technologies, will be affiliated with the company as a scientific consultant and chairman of the Scientific Advisory Board. Professor Curran will maintain his position at the University.

AMRI has invested \$650,000 in Fluorous Technologies. Other investors in the new company include Alfred Bader of Milwaukee, Wisconsin, retired founder of Aldrich Chemical Company, and the University of Pittsburgh. As a result of AMRI’s investment, a proportionate share of Fluorous Technologies earnings will be included in Albany Molecular Research, Inc.’s financial statements.

“Our investment in Fluorous Technologies positions Albany Molecular Research close to potential revolutionary chemical technology,” says Thomas E. D’Ambra, Ph.D., chairman and chief executive officer of Albany Molecular Research, Inc. “Pioneering research by Professor Curran suggests that his new technology may provide tools to facilitate combinatorial chemistry and purify mixtures of new chemical compounds. Equally important are the potential applications of this technology for plant-scale chemical synthesis, with concomitant reductions in hazardous waste. Being affiliated with Fluorous Technologies puts AMRI in a position to identify and use this technology and its new tools in our drug discovery and development efforts.”

-more-

Fluorous Technologies

Page 2

The University of Pittsburgh's Office of Technology Management (OTM) played a key role in working with AMRI and Professor Curran in the business formation of Fluorous Technologies, Inc. "The creation of Fluorous Technologies is yet another example of the successful interface between research at the University of Pittsburgh and private industry," says Art Boni, director of the OTM at Pitt. "It underscores the important role the University plays in the Pittsburgh region's emergence internationally as a high-tech center. The partnership and lead investment by Albany Molecular Research, a world leader in advanced chemical technology, was a key element in the formation of Fluorous Technologies."

Based on the discovery of properties of a new class of highly fluorinated chemical compounds, fluororous chemistry offers several potential benefits. For example, the technology may accelerate the time-consuming process of developing new pharmaceutical drug leads. During this process, scientists typically create hundreds or thousands of new chemical compounds for biological testing. Historically, these compounds have been made one at a time through traditional chemical synthesis techniques. Fluorous technology methods are being developed to allow the simultaneous synthesis of multiple compounds in mixtures that can then be separated by a process that takes advantage of each compound's distinct fluororous properties.

"The fluororous technique complements traditional methods of separation such as extraction and filtration," observes D'Ambra. Fluorous technology also holds the promise of providing methods that generate less waste during chemical processes, relative to current methods in practice. This could have revolutionary implications for chemical manufacturing.

"In the five years that my students and I have been working on fluororous research, it has become apparent that this technology has much to offer in the marketplace," says Professor Curran. "We are confident we can quickly bring innovative solutions to chemical problems ranging from discovery of new drugs and agricultural agents to the manufacture of new chemical agents in an economical and environmentally friendly fashion. I am delighted that the University, Albany Molecular Research Inc., and Dr. Bader have shown the foresight to join with me in founding Fluorous Technologies. The Pittsburgh community, especially the University, has been instrumental in providing the environment for the discovery of this new technology, and I believe that its commercialization by Fluorous Technologies will contribute significantly to the economic and scientific vitality of the region."

Statements in this press release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. AMRI may not realize any of the benefits resulting from its investment in Fluorous Technologies, as described in the forward looking statements above. Factors that could cause AMRI not to realize the benefits of this investment include, but are not limited to, the failure of the fluororous technology to achieve commercial success or AMRI's failure to successfully incorporate the fluororous technology into its own drug discovery and development efforts, as well as those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 1999 as filed with the Securities and Exchange Commission on March 30, 2000 and in the Company's other SEC filings.