



Fluorous Technologies, Inc. Completes \$3 million Series A Investment Round

Pittsburgh, P.A. (May 23, 2003) – Chemical technology company Fluorous Technologies, Inc., announced today it has successfully completed a \$3 million round of financing from a combination of corporate and angel investors. Existing shareholders investing additional funds in this round include Albany Molecular Research, Inc. (Nasdaq: AMRI), Dr. Alfred Bader, founder of Aldrich Chemical Company, now Sigma-Aldrich Company (Nasdaq: SIAL), as well as Innovation Works, a publicly funded venture capital organization. Among the new investors were the Pittsburgh based Fairview Fund and several other angels.

“This new round of investment provides the necessary capital to execute on our strategy to penetrate top tier pharma and biotech companies,” said Philip E. Yeske, President and Chief Executive Officer of Fluorous Technologies. “With this funding, ongoing NIH grant support and our increasing sales revenues, we are well positioned to further grow our business and move the firm toward profitability. The support of our investors, both existing and new, is greatly appreciated.”

Walter E. Segl III, V.P. of Business Development added that the latest round of investment would also allow FTI to build out its contract chemistry services business. “The early success of our outsourcing model has convinced us to actively pursue other contract opportunities. Funds from this round will be used to further develop our services infrastructure, allowing us to accept larger, higher value long-term contracts.”

Fluorous Technologies, Inc. (FTI) is a chemical technology company dedicated to the development and commercialization of fluororous products focused at the life science market. The company uses patented technology to solve synthesis and separation problems spanning the entire drug discovery and development process. FTI further leverages its enabling technology through service contracts, licenses, and collaborations. For more information, please visit www.fluorous.com.

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