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## Kalamazoo Region Further Develops Life Science Cluster Southwest Michigan First's Venture Fund makes first investment

KALAMAZOO, Mich. – Southwest Michigan First announced Thursday that its new SWMF Life Science Venture Fund has made its first investment.

The first company in the \$50 million fund's portfolio will be NanoMed Pharmaceuticals, an advanced drug delivery systems company developing nanoparticle-based therapeutic and diagnostic products to treat or detect disease.

"This is an exciting time, not only for Southwest Michigan First, but for the Kalamazoo Region," said Southwest Michigan First Chief Executive Officer and General Partner of the SWMF Life Science Venture Fund, Ron Kitchens. "We have been growing steadily as a life science cluster and this announcement is further evidence of our work towards realizing that success."

The company, led by President and Chief Executive Officer Stephen Benoit, will locate its headquarters in Kalamazoo Valley Community College's Michigan Technical Education Center (M-TEC), located in The Groves Business Park.

"We are honored to be the first company in the SWMF Life Science Fund's portfolio," said Benoit. "We are very excited about moving forward with this collaboration and our continued development of new drugs that will lead to improved outcomes for patients undergoing chemotherapy for AML and breast cancer."

### About NanoMed

NanoMed Pharmaceuticals<sup>®</sup>, Inc. is an advanced drug delivery systems company developing therapeutic and diagnostic products to treat or detect disease. The Company's initial focus is cancer therapeutics and diagnostics. Cancer is the leading cause of death in the U.S. for men and women, combined, under age 65, and resistance to current chemotherapeutic drugs remains one of the primary causes of suboptimal outcomes in cancer therapy. Based on its *in vitro* and *in vivo* results to date which suggest an ability to overcome drug resistance, NanoMed is focusing on developing new and improved formulations for two approved chemotherapeutic drugs to overcome resistance in treating adult acute myelogenous leukemia (AML) and metastatic breast cancer.

NanoMed has developed Nanotemplate Engineering<sup>™</sup>, a simple, scaleable, rapid (i.e. within minutes), flexible, and cost effective nanoparticle manufacturing technology used in formulations to deliver small molecules, peptides, proteins, plasmid DNA, and diagnostic agents. Nanotemplate Engineering technology has received NIH/NSF funding in excess of \$3 million and is the subject of more than 35 peer-reviewed scientific publications.

## NanoMed Leadership

NanoMed was founded in 2000 by Russell J. Mumper, Ph.D. and Michael Jay, Ph.D., University of Kentucky College of Pharmacy faculty members. Stephen Benoit joined as a co-founder and CEO in 2001.

Stephen Benoit is an executive with 25 years experience in several start-up ventures as well as Fortune 250 companies within the biotechnology/pharmaceutical, nutrigenetics, consumer packaged goods, and financial services industries. Prior to NanoMed, Mr. Benoit held senior leadership positions with a nutrigenetic testing company, a leading consumer packaged food company, an antimicrobial peptide manufacturer, and a leading biotechnology company. He began his career at Bank of America. Mr. Benoit has served as a consultant to a number of businesses ranging from start-ups to Fortune 100 companies and he has been an invited guest lecturer at several universities. Mr. Benoit has an MBA in finance. He resides in Kalamazoo, Michigan with his wife and three children.

Dr. Mumper and Dr. Jay are experts in developing advanced drug delivery formulations. Dr. Mumper is currently Vice Chair and Associate Professor, Department of Pharmaceutical Sciences, University of Kentucky College of Pharmacy. Dr. Jay is currently Professor, Department of Pharmaceutical Sciences, University of Kentucky College of Pharmacy, with a joint appointment in the Department of Diagnostic Radiology of the University of Kentucky Chandler Medical Center.

Dr. Jay is the current director, and Dr. Mumper is the former associate director of the Center for Pharmaceutical Science & Technology, an FDA-registered GMP facility for the clinical manufacturing of pharmaceutical products and the handling of controlled substances. In these roles, Dr. Mumper and Dr. Jay have led the development and manufacturing of more than ten (10) new drug formulations for preclinical studies as well as for Phase I and early Phase II clinical studies.

For more information about NanoMed, contact Stephen Benoit at 259.372.6256 or [benoit@nanomedpharm.com](mailto:benoit@nanomedpharm.com). Information can also be found by visiting [www.nanomedpharm.com](http://www.nanomedpharm.com).

The **SWMF Life Science Venture Fund** consists of \$50 million in private equity exclusively for promising life science companies that with a presence in the Kalamazoo Region. Launched in November 2005, the fund is managed by Southwest Michigan First and exists to provide financing for companies that will create wealth and jobs in the community and commit to the growth of the Region's life science cluster.

**Southwest Michigan First** is the catalyst stimulating growth across the Kalamazoo Region. Whether you're a site selector, an investor, an entrepreneur or part of an existing company looking to grow, Southwest Michigan First has the resources and expertise to assist you in identifying and surpassing your goals.

For more information on this and other important news and announcements, call Lindsay Tjepkema at 269.553.9588 or visit [www.southwestmichiganfirst.com](http://www.southwestmichiganfirst.com).