

Press Release

Goodwin Biotechnology, Inc. Secures Funding for Growth

Plantation, Florida, December 15, 2004

Goodwin Biotechnology, Inc. (GBI), a biologics contract manufacturer based in Plantation, Florida, announces the recent closing of a significant investment by Wallace USA, a division of a mid-sized, Asian-based, global pharmaceutical company. The purpose of the investment is to provide funds for the expansion of GBI into both mammalian stirred tank reactors and microbial fermentation, as well as for the upgrade of GBI's existing Phase I and II compliance, ultimately to Phase III and BLA for API biologics. GBI was represented by First Analysis Securities Corporation, based in Chicago, Illinois. Wallace was assisted by Astrina Capital LLC. The specific terms of this private transaction were not disclosed.

“This is the expansion that we have been waiting to accomplish for nearly four years,” said Stephanie Finnegan, CEO of GBI. “We are pleased to have a partner like Wallace, who is well-versed in the manufacture of pharmaceuticals and eager to expand its capabilities by allying with an experienced U.S. biologics contract manufacturer. We are looking forward to increasing our capabilities to serve our existing and new clients as they expand, and to serve our former clients to whom we have promised to eventually fulfill their stirred tank and Phase III requirements.”

“Wallace is pleased to be closely associated with GBI, a leading and reputable firm in the growing space of bioprocessing services and manufacturing,” commented Karl Pinto, President, Wallace USA and newly elected Chairman of GBI. “GBI has a unique set of capabilities in this area and we are very impressed with its enviable achievements in the areas of client satisfaction and loyalty. We are confident that these strengths, coupled with the build-out of GBI's next generation development and manufacturing platform, will translate into tremendous benefits for its clients, employees and new investors.”

GBI is a contract manufacturing organization (CMO) specializing in the cGMP compliant mammalian cell culture of bio-therapeutics for pre-clinical through Phase II clinical trials. The company and its predecessor have been operating in the biologics CMO space since the early eighties. GBI's clients include small to mid-sized biotech companies, renowned cancer research institutes and various branches of the U.S. government.

Wallace USA, based in Florida, is a wholly owned subsidiary of Wallace Pharmaceuticals (Pvt) Limited. Wallace, based in Goa, India, is a pharmaceutical formulations company with business interests in Asia, Africa and the United States.

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