

Leading India Manufacturer Biological E., Ltd. and U.S. Companies Heparinex, LLC and Choncept, LLC Sign Option/License Agreements

Innovative glycosaminoglycan (GAG) carbohydrate production technologies have potential uses for drug discovery, biomedical and cosmetics markets

AUSTIN, TX and HYDERABAD, INDIA, March 11, 2008 – Biotechnology companies Heparinex, L.L.C. and Choncept, L.L.C. announced today option and license agreements with Biological E., Limited (BE), a leading biopharmaceutical company based out of India. The agreement provides BE with an option for novel production technologies for both heparin- and chondroitin-related carbohydrate compounds. Heparinex and Choncept are funded and managed by life sciences venture firm Emergent Technologies, Inc., and both companies are headed by Chief Scientist Dr. Paul DeAngelis.

Heparinex is focused on development of novel recombinant synthesis of compounds for the anticoagulation market to replace the current heparin source of beef and other animal byproducts. Choncept is focused on development of new technology to produce chondroitin from fermentation of recombinant bacteria to replace the current chondroitin source of beef and other animal by-products. Founding scientist Dr. Paul DeAngelis has pioneered these and other intellectual properties related to glycosaminoglycan (GAG) carbohydrate production, including production tools for the important biomaterial hyaluronic acid, HA.

The combined strengths and unique advantages of the Heparinex and Choncept core technologies have potential applications in multiple high-yield markets: the \$60 billion nutraceutical market¹; the \$4 billion orthopedic biomaterial market², and the drug discovery and development market including the \$4 billion anti-coagulation segment.³

Narender Dev Mantena, Biological E. Senior Vice President – Strategic Business Development said, “We are very enthusiastic about this relationship. The Heparinex and Choncept technologies not only enable Biological E. to use these unique platforms to develop superior alternatives to the currently available therapies, but also provide Biological E. with significant opportunities to develop new and innovative products. We hope to bring our experience in large scale biologics manufacturing to enable the commercialization of these technologies throughout the world.”

Bill Strieber, Vice President, New Business Development for ETI and Managing Director of both Heparinex and Choncept, stated, “The agreement with BE gives

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us additional validation of the broad utilization platform of our proprietary carbohydrate production technologies. It also provides industrial scale-up capabilities and the international marketing infrastructure to allow for substantial increase in business opportunities.”

Tommy Harlan, President and CEO of Emergent Technologies, commented, "This agreement with Biological E. is a prime example of ETI's focus on establishing long-term partnerships with market leaders in segments of strategic significance to our portfolio companies. We are excited to have BE as a strategic partner who can provide new markets and customers with access to our groundbreaking GAG carbohydrate technology."

About Biological E., Limited

Biological E. Limited (BE) was established more than 50 years ago. It is the first private sector biological products company in India. BE supplies most of the essential and life saving drugs to India's Central and State Government Hospitals, Public Sector Undertakings, the Indian Armed Forces and the domestic retail market. The company's International Division provides global-access to high quality, innovative products and serves the health and well being of people worldwide. A pioneer in India's pharmaceutical industry, BE has grown to become an international company with a global presence in the preventive spheres of vaccines, production of bulk drugs and cutting edge genetic and cell-based technologies to treat disease. For more information, visit the company website www.biologicale.com

About Heparinex, L.L.C.

Heparinex, L.L.C. is a biopharmaceutical company focusing on the novel recombinant synthesis of compounds for the growing anticoagulation market and associated arenas. The core technology platform was originally discovered and patented by leading carbohydrate chemist/ glycobiochemist, Dr. Paul DeAngelis. Heparinex's core platforms employ (a) bacterial production techniques and (b) in vitro defined polymer syntheses to provide uniquely controlled non-animal sources of genetically customizable heparinoid compounds for drug discovery, therapeutic formulations and medical device applications. Heparinex's technology is applicable in the following arenas: pharmaceutical/anticoagulation drug development; bulk manufacturing/fermentation processes; medical device coatings; cosmetics, reconstructive surgery and novel autoimmune/infectious disease/cancer drug discovery. Heparinex is funded and managed by Emergent Technologies, Inc. To learn more about Heparinex, visit www.heparinex.com

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About Choncept, L.L.C.

Choncept, L.L.C. is a biotechnology company focused on development of new technology to produce chondroitin from fermentation of recombinant bacteria to replace the current chondroitin source of beef and other animal by-products. Choncept Chief Scientist Dr. Paul DeAngelis' revolutionary technology utilizes bacteria and not animal sources avoiding the problems of potential prion contamination ("mad cow") or harvesting endangered animals (sharks). Choncept's technology is applicable in several areas of development: nutraceutical, biomaterials and ophthalmics. Choncept is managed and funded by Emergent Technologies, Inc. For more information, visit the company website, www.choncept.com

About Emergent Technologies, Inc.

Emergent Technologies Inc. (ETI), founded in 1989 by Thomas A. Harlan, is a unique life sciences venture firm that forms and manages companies and funds that commercialize groundbreaking institutional and university-based technologies. ETI is a turnkey solution for converting university science into high return ventures. ETI works with regional economic development groups and universities to capitalize on the technology assets unique to their region. ETI is pioneering a unique business approach the firm describes as *invention capital*. In addition to the traditional venture capital approach of raising and investing funds, ETI drives the selection and expansion of each investment's intellectual property, the key asset to most technology-based start-up companies. For more information, visit the company website www.etibio.com

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1. The Market for Clinical Nutritional Products – Kalorama Report, August 2005
2. Orthopedic Biomaterials: World Market – Kalorama Report, September 2007
3. The Market for New Anticoagulant Therapies – Kalorama Report, October 2004.

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