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Contact: Jennifer Christianson, Marketing Manager, BioForward,
jchristianson@bioforward.org, (608) 236-4693

Wisconsin Biotechnology Company Benefits from State's Expansion of Investment Tax Credits

ATLANTA, GA and MADISON, WI – As part of the proceedings of the 2009 Annual International Convention of BIO, the international biotechnology organization, BioForward, Wisconsin's biotechnology and medical device association, announced today that a local company, Quintessence Biosciences, Inc., is one of the first biotechnology companies in Wisconsin to benefit from the expansion of the investor tax credit program this February. Wisconsin has had tax credits available to investors in early-stage technology companies since the 2004 passage of Act 255. The BioForward government affairs committee actively worked to support improvements to the original legislation and participated as part of the Wisconsin Growth Capital Coalition. Governor Doyle signed into law major enhancements, including greater than three-fold increases in investor tax credits, expansion of the aggregate cap on credits to a single investor and for each Qualified New Business Venture, and an eligibility requirement extension that allows more companies to benefit from investors using credits.

Quintessence Biosciences is developing cancer therapeutics based on the EVade™ Ribonuclease technology, which was licensed from the Wisconsin Alumni Research Foundation. The technology provides an opportunity to attack RNA, an exciting new drug target, in cancer cells with analogs of the human protein, pancreatic ribonuclease 1. QBI-139 is currently in a solid tumors Phase I human clinical trial being conducted at the University of Wisconsin Madison Comprehensive Cancer Center.

"We are pleased that the results of our financing efforts are beyond expectations," said Ralph Kauten, CEO of Quintessence Biosciences, Inc. "Wisconsin's expanded investment tax credits are playing a major role allowing us to continue our work to bring a new and exciting cancer treatment to patients."

"The quality research effort put forth by Quintessence in reaching their clinical and financial milestones was necessary for this type of investment," said Peter M. Pellerito, senior policy consultant of the Biotechnology Industry Organization in Washington, D.C. "Wisconsin leadership continues to affirm their economic growth commitment to emerging technologies, including biotechnology, in creating high paying, quality jobs with these types of supportive public policies."

About the Wisconsin Investor Tax Credits

Information about Wisconsin Act 2, which provides for the investor tax credit improvements, can be found here: http://www.legis.state.wi.us/lfb/2007-09budget/2009_02_23Act2.pdf

Information about participating in the tax credit program can be found at the Wisconsin Department of Commerce website. <http://www.commerce.wi.gov/act255/BD-Act255.html>

Information about the impact of the original investor tax credit program can be found at:
http://www.wisgov.state.wi.us/journal_media_detail.asp?prid=3078&locid=19

About BioForward

BioForward is the member-driven state association that is the voice of Wisconsin's biotechnology industry. We advocate actively on our members' behalf to create investment and partnership opportunities, attract and retain the very best people, and support public policy that fosters their continued growth. We also provide member-support services that include networking opportunities through a variety of conferences and events, online resources and group purchasing programs. Our members include biotechnology companies of every kind, universities, non-profits, service providers, and state, regional and local government representatives.

www.bioforward.org

About Quintessence Biosciences

Quintessence Biosciences, Inc. is a private biopharmaceutical company focused on development of proprietary cancer therapies based on the EVade™ Ribonuclease technology. Quintessence's first product candidate, QBI-139, has shown in pre-clinical models a strong tolerability profile and outstanding tumor growth inhibition *in vivo* against human pancreatic, non-small cell lung, prostate, and ovarian solid tumors. QBI-139 is in a Phase 1 clinical trial at the University of Wisconsin Comprehensive Cancer Center. The company also has a pipeline of other EVade™ Ribonuclease products in preclinical research. For more information, visit www.quintbio.com.

About the BIO International Convention

The BIO International Convention is the largest global event for the biotechnology industry and attracts the biggest names in biotech, offers key networking and partnering opportunities, and provides insights and inspiration on the major trends affecting the industry.

The event features keynotes and sessions from key policymakers, scientists, CEOs, and celebrities. Past speakers include President George W. Bush, President Bill Clinton, Michael J. Fox, Her Majesty Queen Noor of Jordan, and General Colin Powell, among many others. The convention also includes hundreds of sessions covering biotech trends, policy issues and technological innovations, and the world's largest biotechnology exhibition - the BIO Exhibition.

In 2007, *Tradeshaw Week* (TSW) named the BIO International Convention as one of the Fastest 50, a list of the fastest-growing trade shows. TSW editorial and research staff selected the Fastest 50 based on 50 percent total net square footage growth and 50 percent net growth between 2004 and 2006.