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Contact: Starr McCaffery
630-896-2638
starr@soundsolutionsinc.net

State Initiatives Yield Positive Results: Florida Pharmaceutical Company Moves to Wisconsin

FITCHBURG, Wis., (Aug. 13, 2008) -- NanoMedex, Inc., is moving its corporate headquarters and research and development lab to Dane County from Gainseville, Fla. NanoMedex is an emerging growth company based on technologies developed at the University of Florida-Gainesville.

Funded by Kegonsa Capital Partners of Fitchburg, Wisconsin's premier seed capital fund, NanoMedex anticipates submitting an investigational new drug application to the FDA on its lead product Microfol this fall. The Sept. 1 move to Dane County is made possible in part by grants and potential tax credits offered by the Wisconsin Dept. of Commerce under Act 255. NanoMedex qualified for existing state grants designed to attract new business totaling \$290,000.

"I am absolutely impressed with the speed, efficiency and willingness of Kathy Collins, on behalf of the Department of Commerce, to make an attractive offer to the NanoMedex founders," said Kenneth U. Johnson, managing director of Kegonsa Capital Partners. "The company's founders are predominately from Gainesville, yet approved the move from their home state to Dane County."

"We are delighted that Nanomedex has chosen to relocate in Wisconsin," said Governor Jim Doyle. "We welcome the opportunity to partner with them by providing some \$290,000 in Department of Commerce grants and loans to help with the transition to our state, and look forward to watching the company grow and flourish in the coming years."

NanoMedex CEO David L. Cooper, PhD, MD, previously was chief medical officer of Madison-based company Nimblegen, which sold to Hoffman LaRoche in 2007. During his tenure at Nimblegen, Dr. Cooper met Johnson, who he later contacted for NanoMedex Series A financing syndication. Kegonsa's law firm, Foley & Lardner, facilitated an introduction of Dr. Cooper to Collins of the Department of Commerce, which initiated the government funding process for the relocation of the company.

"The Wisconsin Department of Commerce prompt commitment to provide grants for assisting the move of the NanoMedex lab and personnel to Wisconsin, combined with the State of Wisconsin Act 255 tax credit for seed investments in Wisconsin-based companies was a successful package to obtain approval from the NanoMedex shareholders to move to this state," said Dr. Cooper.

"A great combination of a management who previously lived in Wisconsin, commitment by a local venture capital to provide funding, and rapid response by the Department of Commerce resulted in a new Wisconsin pharmaceutical company," said Paul Wrycha of Foley & Lardner, when he learned of the NanoMedex commitment to move to Wisconsin. The NanoMedex financing was completed June 27.

NanoMedex proprietary pharmaceutical formulation strategies provides a method to have fat soluble pharmaceutical products be dissolved in water or saline based solution for ease of administration to man. The Company expects approval of their first drug, an anesthetic in 2010. The new company headquarters will be located in the New Venture Center in Fitchburg.

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