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CONTACT: Dr Craig Liddell
cliddell@amuletpharma.com
410-455-5747

Seasoned Entrepreneur Leads Incubator Life Science Company

BALTIMORE, MD (August 4, 2006) – Amulet Pharmaceuticals, Inc., a privately-held life science company, announced today the appointment of Craig Liddell, Ph.D. to Chief Executive Officer.

“With a wealth of talent and proximity to federal research agencies, UMBC is an excellent location to grow our innovative life science company,” says Amulet CEO Craig Liddell. “I look forward to helping drive Amulet toward success.”

Amulet is developing proprietary NORTECH™ Nitric Oxide releasing technology to correct the Nitric Oxide signaling system damaged by disease or to alleviate side effects that arise from drugs and medical devices that actually damage the Nitric Oxide signaling system.

Nitric Oxide is a powerful natural short-range messenger used by the human body to transmit localized signals to muscles, tissues and cells. Nitric Oxide signaling pathways are found in the heart, circulatory system, gastrointestinal tract, brain and immune system. “A loss of Nitric oxide signaling is a pivotal step in the development of heart disease and diabetes, and Amulet’s ability to replace the body’s own Nitric Oxide has a vast array of possible therapeutic applications,” says Robert Raulli, Ph.D., Amulet’s Chief Scientific Officer.

“We have over 40 companies representing diverse technologies ranging from homeland security to pharmaceutical research, from environmental sampling to mechanical engineering,” says Ellen Hemmerly, Executive Director of UMBC Research Park Corporation. “Amulet develops products that are a great fit with the strengths of UMBC research, student talent, and fellow tenants.”

"UMBC's incubator provides a dynamic environment that nurtures both discovery and the business side of emerging companies," stated David S. Iannucci, Executive Director of the Baltimore County Department of Economic Development.

Successful Entrepreneurial Track Record

Dr. Liddell is an experienced executive and respected senior-level scientist with extensive experience managing dynamic technology, biotechnology, and biopharmaceutical businesses. At Paradigm Genetics Inc. he established, built, and managed teams of over 130 people in bioinformatics, genomics and drug discovery to deliver on over \$160 million in commercial contracts.

1450 S. Rolling Road • Baltimore, Maryland 21227
410-455-5900 • 410-455-5901 fax
techcenter@umbc.edu • www.umbc.edu/techcenter



Dr. Liddell wrote and won a \$22.8 million grant from the National Institute of Standards and Technology (NIST) – Advanced Technology Program (ATP) — largest-ever bioinformatics grant awarded by NIST or any other competitive grant body in the U.S. at that time.

Dr. Liddell successfully launched Paradigm Genetics Inc. healthcare business, in 2000 and secured \$50 million in multi-year commitments by 2001. The company recently sold the healthcare business to Clinical Data Inc. and sold the agricultural business to MONSANTO Corp. in 2004.

Dr. Liddell helped found and establish Artesian Therapeutics Inc., a start-up cardiovascular therapeutics company, with a capital raise of just under \$6 million in 2002. The company was recently sold to CARDIOME Pharma Inc. Dr. Liddell assisted several small companies in 2004 and 2005 with fundraising, sales and marketing, and executive management and leadership including, BioFortis Inc. of Baltimore, MD — a biomedical research information technology company, where he remains a Director.

“UMBC’s biotechnology cluster is growing stronger, with such companies as Lentigen, Profectus Biosciences, In Vitro Technologies, NextBreath and, AthenaES among the group,” says techcenter@UMBC Director Walt Schulz. “We are delighted to welcome Dr. Liddell into the fold.”

About Amulet Pharmaceuticals, Inc.: Amulet was founded in 2001 by Robert Rauli, Ph.D., a leader in Nitric Oxide based therapeutics. During the first 3 years of operations, Amulet developed its own novel composition-of-matter intellectual property (NORTECH™) and began segmenting its NORTECH™ technology into dozens of well defined markets. This effort began with a sale of a NORTECH™ application to Noxilizer Inc. for the medical sterilization market.

Amulet seeks to partner with medical device and pharmaceutical companies to apply NORTECH™ technology into the widest possible range of application areas. The Company plans to develop products in several important additional product areas such as diabetes, pain, ophthalmology, wound and contact lens care.

Amulet recently received funding from the Maryland Technology Development Corporation’s (TEDCO) Maryland Technology Transfer Fund (MTTF). For more information about Amulet visit the website at www.amuletpharma.com.

About techcenter@UMBC: UMBC is home to two major entrepreneurial developments: techcenter@UMBC, an incubator and accelerator, and bwtech@UMBC, a research and technology park. Comprising 500,000 square feet of office and lab space, the development is home to more than 40 technology and bioscience companies. These tenant companies employ nearly 100 students and 50 alumni and have research collaborations with more than 40 faculty members. For more information visit our websites at www.umbc.edu/techcenter and www.bwtechUMBC.com.

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