

Media contact: Caroline A. Grossman • 781.771.5579 • caroline.grossman@gmail.com

Company contact: Mark Keck, Vice President, Marketing • T: 216-332-1665 x106 • mkeck@chantest.com

FOR IMMEDIATE RELEASE

ChanTest Awarded \$4.8 Million Through the Ohio Third Frontier Research and Commercialization Program

CLEVELAND, Ohio (May 6, 2009) – ChanTest, the leading expert in ion channels and GPCRs (G-protein coupled receptors) – key to drug discovery, development, and safety – is one of eight organizations slated to receive funding through Ohio's Third Frontier Research and Commercialization Program. Governor Ted Strickland and Interim Director of the Ohio Department of Development and Chair of the Ohio Third Frontier Commission, Mark Barbash, announced the competitive grants last week, which are awarded to spur development of innovative products and services and accelerate economic growth in Ohio. ChanTest will use the \$4.8 million grant to expand its library of validated ion channel and GPCR cell line products and services, enhance its capabilities with the addition of electrogenic transporters, and perfect its human stem cell-derived heart cell services. Cleveland, Ohio-based Analiza, Inc. will collaborate, providing analytical chemistry support to ChanTest. The awards are contingent upon approval from the State Controlling Board, expected by the end of June.

"Ohio's biotech cluster has expanded significantly over the past decade, and ChanTest has been a vital contributor to our state's success, exemplifying the economic reach of the Ohio Third Frontier," said Ohio Lieutenant Governor Lee Fisher. "An innovator in drug safety, ChanTest has demonstrated robust growth, becoming a leader in contract research and employing more than 70 highly skilled people who are globally recognized for their distinct knowledge base."

"We are extremely grateful to the state of Ohio for this award," said ChanTest Chief Executive Officer, Dr. Arthur (Buzz) Brown, M.D. Ph.D. "An Ohio Third Frontier grant in 2006 was integral to our development of the world's most comprehensive ion channel library, which now covers half of the known drugable genome. This new funding will help us develop additional drug discovery and development research services, ion channel and GPCR cell lines, and membrane products to help our biotech and pharmaceutical customers create better, safer drugs. The 2006 grant added four additional jobs for each job it provided. We expect to greatly increase this ratio and the total number of new jobs in the next three years."

About ChanTest – The Ion Channel/GPCR Company (www.chantest.com)

The leading experts in ion channels and GPCRs (G-protein coupled receptors), ChanTest helps its global pharmaceutical and biotech customers speed the drug-discovery and development process, save time and money, and ultimately make better, safer drugs. ChanTest offers ion channel and GPCR services (both automated high-throughput and GLP), cell lines, differentiated human stem cells, membranes, and related products that cover nearly half of the known drugable genome, along with cell line construction and scale-up, membrane preparation, and large-scale cryopreservation of cells for high-throughput screening. Since its inception in 1998, ChanTest has tested more than 20,000 compounds for more than 500 pharmaceutical and biotech companies worldwide. ChanTest continues to expand its cell line library with funding from the Ohio Department of Development's Third Frontier Program. Now, for the first time, customers can profile the efficacy and selectivity of drug leads against an extensive set of ion channels and GPCRs in functional, cell-based assays. ChanTest can screen drug leads, or large compound collections, against its entire catalog, against specific therapeutic/safety target ChanTest PanelsTM, or against customers' custom-designed panels. ChanTest is based in Cleveland, Ohio. For more information, e-mail info@chantest.com.

About Ohio Third Frontier

Ohio Third Frontier is committed to expanding Ohio's technological strengths and promoting commercialization that leads to economic prosperity throughout Ohio. Designed to build world-class research programs, nurture early stage companies, and foster technology development that make existing industries more productive, Ohio Third Frontier creates opportunity through innovation. The Ohio Research and Commercialization Program advances scientifically unique applied research projects that can sustain the development of new innovative products within three years. For more information, visit www.development.ohio.gov, or contact Robert Grevey at 614.466.6619.

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