



Phase Bioscience Secures Funding Resources and Laboratory Space

Durham, NC, March 12, 2008—Phase Bioscience, Inc., a development stage biotechnology company, announced today the closing of a \$1 Million secured equipment loan with SVB Silicon Valley Bank (Nasdaq: SIVB) and a move to larger headquarters and laboratory facilities.

“We are extremely pleased to add a prestigious venture-oriented bank like SVB to our group of financial partners. They join a committed group of investors, including Fletcher Spaght Venture Partners, Hatteras Venture Partners and Johnson and Johnson Development Corporation,” said Tom Laundon, President of PhaseBio™. “These additional resources will greatly enhance our research capabilities and productivity.”

“Phase Bioscience has compelling intellectual property and industry-savvy investors. SVB, the premier commercial bank for technology and life science companies, is delighted to be the company’s financial partner and to have the opportunity to help another exciting early-stage company in the North Carolina market,” said Win Bear of SVB Silicon Valley Bank’s Chapel Hill office.

PhaseBio also announced that the company has signed a lease on 6,000 square feet of office and laboratory facilities at Aerial Center in Morrisville, NC in close proximity to RTP and the RDU international airport. “With this expanded space and the resources provided by our investors, PhaseBio is making important strides in research and development for both our internal programs and the programs we have partnered,” remarked Laundon.

About Phase Bioscience, Inc.

Phase Bioscience, Inc. (PhaseBio), located in Research Triangle Park, NC, is a privately held biopharmaceutical company molded around an innovative set of technologies that provide new solutions to the delivery, purification and production of protein-based therapeutics and small molecule therapeutics. PhaseBio’s proprietary Elastin-Like Peptide (ELP) technology enables the Company and its partners to improve half-life, safety, formulation and other pharmaceutical attributes that are major hurdles in biopharmaceutical drug development. The Company’s deltaPhase™ process for biologic expression and purification eliminates expensive chromatography.

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