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Contact: Ralph Kauten
(608) 441-2950
RalphK@Quintbio.com

Quintessence Biosciences, Inc. secures $3 million in financing

MADISON—Quintessence Biosciences, Inc. of Madison announced today that it has closed on transactions that will bring over $3 million of new financing to the biotechnology company. The announcement came during events marking the 50th year anniversary of the Discovery of the Structure of DNA.

"We are extremely pleased that individuals and agencies have demonstrated their financial support for Quintessence Biosciences, and for biotechnology," said Ralph Kauten, President and CEO of Quintessence Biosciences, Inc. "The funds raised in this financing round will be used to build the scientific and business infrastructure of the company and fund the development and commercialization of new products."

According to Kauten, the $3 million financing for Quintessence Biosciences was led by borrowings of $750,000 from three different sources – the Madison Development Corporation, the Wisconsin Department of Commerce and m2 Lease Funds LLC of Madison. The balance of the financing ($2.3 million) was derived from several individuals who participated in a private placement of equity securities conducted by Quintessence Biosciences, Inc.

"I am pleased that we could invest $350,000 to assist the further growth and development of Quintessence Biosciences," said Department of Commerce Secretary Cory L. Nettles. "Gov. Jim Doyle and I believe in directing financing to companies such as this because we want to promote an entrepreneurial culture and help commercialize the high quality of the R&D going on in Wisconsin, particularly in the biotechnology sector."

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Established in 2000, Quintessence Biosciences, Inc. is a company engaged in creating products based on chemistry and biochemistry technologies discovered at the University of Wisconsin-Madison and licensed from the Wisconsin Alumni Research Foundation (WARF). Principal among the assets of Quintessence Biosciences are newly patented technologies that allow for the creation of biologically active linear polymers useful in developing multivalent drugs and tools for biological research.

A second principal asset of Quintessence Biosciences is the Company's proprietary technology which provides for the synthesis of protein domains using the Company's patented peptide ligation reagent. Through this novel chemistry, Quintessence Biosciences will develop a number of products for protein research and techniques for selective attachment of proteins to biochips in ways that the binding site of the protein is not obstructed.

"Given the instability of the economy and financial markets, it is becoming more and more challenging for companies like ours to raise the funding needed for growth," Kauten noted. "Thus, we are doubly pleased that Quintessence Biosciences has achieved this investment milestone, and we are excited by the possibilities for future growth and commercialization."

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(Quintessence Biosciences, Inc. is a biotechnology company engaged in developing therapeutic products and tools for biological research. The company consists of a team of people dedicated to expanding the knowledge of science for the betterment of life within an environment of encouraged exploration and achievement. For more information go to: www.quintbio.com.)