

Contact: Harry McBrien, Maier Advertising - [harry@maier.com](mailto:harry@maier.com)  
Phone: (860) 677-4581

Ampersand Ventures Invests in IBT Reference Laboratory  
*Funding to Expand IBT's Pharmaceutical Services Business*

LENEXA, KANSAS December. 1, 2004 – ProGene Biomedical, Inc. (d/b/a IBT Reference Laboratory), a national clinical reference laboratory specializing in clinical immunology and allergy testing, today announced that it has received \$5 million in equity financing from Ampersand Ventures. The funding will be used to expand IBT's pharmaceutical services business supporting preclinical and clinical R&D at major pharmaceutical and biotechnology companies, as well as add to its menu of specialized diagnostic tests offered to hospitals, physician practices and major clinical reference laboratories.

“We are experiencing increased demand from pharmaceutical and biotechnology sponsors for our specialized assay development and testing capabilities,” said Dr. John F. Halsey, IBT's President and founder. “Several factors are driving this demand, including the emergence of innate immunity as a major area of research interest, recent F.D.A. guidance regarding immunotoxicity and immunogenicity testing for new drugs, and an increased interest in establishing and monitoring biomarkers related to immune system response during clinical trials. Ampersand's investment enables us to make critical investments in marketing, clinical trials management and our research and testing capabilities to take full advantage of these trends.”

“Ampersand is delighted to be an investor in IBT and provide some of the resources required to expand its business,” said David Parker of Ampersand Ventures. “In addition to the exciting market opportunity supporting the preclinical and clinical development efforts of new drug sponsors, we also think IBT can meaningfully expand its reference lab business by adding new test offerings, particularly in the area of cellular immunology and molecular diagnostics.”

Ampersand's investment represents the first institutional funding IBT has received in its history. In conjunction with the financing, Mr. Parker and Dr. Herbert Hooper, both General Partners at Ampersand, have joined IBT's Board of Directors.

#### About IBT Reference Laboratory

Founded in 1983, IBT Reference Lab is a national research and specialty clinical lab that provides a wide range of tests in the areas of clinical immunology, allergy and molecular biology. IBT participates in a variety of ongoing clinical research collaborations with sponsors of new investigational drugs, as well as government and academic institutions. For more information, visit [www.ibtreflab.com](http://www.ibtreflab.com).

#### About Ampersand Ventures

Founded in 1988, Ampersand is a leading private equity firm with offices in Wellesley, MA and San Diego, CA. With \$550 million in committed capital, Ampersand targets investments in the life sciences, information technology and specialty chemical and material sectors. For more information, visit [www.ampersandventures.com](http://www.ampersandventures.com)

# # #

Media contacts:

John F. Halsey, Ph.D.

President & CEO

ProGene Biomedical (d/b/a IBT Reference Laboratory)

11274 Renner Boulevard

Lenexa, KS 66219

Tel: 913-492-2224

[john.f.halsey@ibtreflab.com](mailto:john.f.halsey@ibtreflab.com)

-or-

Harry McBrien

Maier Advertising Inc.

Farmington, CT 06032

Tel: 860-677-4581

[harry@maier.com](mailto:harry@maier.com)