



### **Pasteuria Bioscience Taps New CEO David N. Duncan**

ALACHUA, FL, Oct. 18, 2007 – Pasteuria Bioscience, Inc. ([www.pasteuriabio.com](http://www.pasteuriabio.com)), a Florida biotech company developing biological control products for agriculture's largest unmet pest problem, announced today that David N. Duncan, Ph.D., has been named as the new Chief Executive Officer. Dr. Duncan has also been elected to the Company's board of directors. He succeeds Dr. Kelly Smith who will remain active with the Company as its Chief Technology Officer.

Following his formal education at Indiana State and Michigan State universities, Dr. Duncan joined Monsanto Company where he held positions in product development, marketing, government and regulatory affairs; and as both a commercial development and business unit executive. Notably, Duncan led Monsanto's turf and ornamental business and the development of Dimension® turf herbicide. Dimension is today one of the premier products used by turfgrass professionals and homeowners.

After retirement from Monsanto, Duncan took on the CEO role at Chlorogen, Inc. where he raised \$10M from a syndicate of venture investors and proceeded to build the company into a highly regarded start-up focused on human therapeutic protein expression and production in tobacco. "I have been involved with groundbreaking technologies and trend-setting companies my entire career. Pasteuria, with its focus on a revolutionary approach to nematode control, offers the same kind of challenge and exciting opportunity to make a difference," said Duncan.



“Along with our dedicated science team and the support of committed investors, I am convinced we have the talent and resources to take this technology through scale-up manufacturing, regulatory approval and a successful commercial launch. The global agriculture industry needs this technology-based solution and we intend to bring it to them.”

Recent investor LSP through its BioVentures fund is also pleased to have Duncan on board at Pasteuria. “Dave’s combination of past experience in product development and as a CEO for a start-up company will help Pasteuria greatly as they transition from a research to a development and production company,” said Jorg Riesmeier, Partner at LSP BioVentures and Pasteuria board member.

Plant-parasitic nematodes are agriculture’s largest unmet pest problem. These microscopic worms attack plant roots, causing an estimated \$100 billion in worldwide crop damage annually. Pasteuria has developed a patented, cost-effective commercial scale process for the production of *Pasteuria* bacteria, a naturally occurring predator. These predatory microbes specifically target, infect, and kill selected nematodes—without leaving toxic crop residues. Other organisms remain unharmed, soil and water is left free of contaminants, and there are no known human exposure risks. Additionally, Pasteuria’s microbes are highly durable and require no special handling or storage conditions. The company is on pace to file a submission for registration to EPA by mid-2008.

Pasteuria’s investment partners include LSP BioVentures ([www.lspvc.com](http://www.lspvc.com)), a \$100 million fund focused on early to mid-staged companies in the areas of agriculture, food and nutrition, health & wellness, biofuels and related platform technologies; Advantage Capital



([www.advantagecap.com](http://www.advantagecap.com)), a venture capital and private equity firm focused on early-stage companies and other investments supporting state and local economic development; and Gordon River Capital ([www.gulfshorecap.com](http://www.gulfshorecap.com)), an affiliate of Florida Gulfshore Capital, a Naples, FL based private investment firm involved in the development and sale of consumer, industrial, and medical products and services.

Pasteuria Bioscience, founded in 2003, is located at the University of Florida's Sid Martin Biotechnology Incubator in Alachua, Florida, a nationally recognized bio-business development program providing facilities, equipment, and introductions to capital and business leadership in an entrepreneurial environment.

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