



October 4, 2012

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Bend Research and Dow Chemical Collaborate

To Develop Drug-Solubility Solutions and New Polymers

Midland, MI and Bend, OR – [Bend Research Inc.](#), a leading independent drug-formulation development and manufacturing company and [The Dow Chemical Company](#) (NYSE:DOW), a global leader in designing, manufacturing, and supplying polymeric excipients for enabling drug-delivery systems, have formed an exclusive collaboration to provide science-based spray-dried dispersion (SDD) solutions and select enabling new polymers for poorly soluble oral drugs.

Dow and Bend Research will work together to provide the industry with fully characterized polymers supported by complete Quality-by-Design (QbD) principles and the ability to tailor materials to meet the performance needs of specific drugs. In addition, the two companies will develop and commercialize new materials for SDDs that address technology gaps in manufacturability and delivery, providing greater drug-product utility and therapeutic performance.

Dow will provide hypromellose and hypromellose acetate succinate, as well as options to tailor these materials, and next-generation cellulosic and noncellulosic polymers for enhanced performance.

The collaboration between Bend Research and Dow reduces drug-development risk by seamlessly combining materials development and optimization early in the formulation development process for SDDs to achieve optimal clinical outcomes and robustness in drug-product manufacturability. The collaboration will combine Dow's fundamental materials design, high-throughput screening, and pilot-plant, and commercial scale-up capabilities with Bend Research's proven SDD screening, formulation, scale-up, and technology-transfer capabilities.

"We welcome the opportunity to further focus Dow's proven excipient and materials science expertise in the area of enhancing drug solubility, and we are enthusiastic about working with the world leader in spray-dried dispersions to ensure that our customers receive the best possible polymer solutions," said Bob Maughon, Senior R&D Director for Dow. Maughon noted that Dow is fully supporting this

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collaboration with an array of technologies, including high-throughput synthesis with API/polymer screening, laboratory-scale product development, and structure/property optimization, as well as a fully cGMP market-development plant capable of supporting clinical development of optimized solutions.

“We are proud to announce the collaboration between Bend Research and Dow,” said Rod Ray, Bend Research CEO. “Our two companies have used rigorous science, grounded in fundamentals, to develop new excipients that improve the performance of our solubilization technologies. It is extremely important to us not only to develop new technologies for our clients, but to use cutting-edge research to enhance our existing technologies. Our collaboration with Dow is part of that initiative. It also ensures our clients access to a reliable supply of solubilization excipients that meet the critical-to-quality properties that are key to the performance of their compounds.”

About Bend Research Inc.

For more than 35 years, [Bend Research](#) has worked with clients to create value by advancing new medicines that improve human health and to solve their most difficult scientific and technical problems. This success is based on the company's ability to develop, advance, and commercialize pharmaceutical technologies, which grow from a solid base of scientific and engineering fundamental understanding.

Bend Research provides a wide range of [capabilities](#), including formulation and dosage-form support; assists in process development and optimization; manufactures clinical-trial quantities of drug candidates in its cGMP facilities; and advances promising drug candidates from conception through commercialization. Bend Research is a leader in [novel formulations](#), including SDDs and hot-melt extrusions, and controlled-release, inhalation, and biotherapeutics technologies.

Bend Research has more than 300 employees based in six state-of-the-art [facilities](#) in Bend, Ore., USA.

About Dow Chemical

Dow (NYSE: DOW) combines the power of science and technology to passionately innovate what is essential to human progress. The Company connects chemistry and innovation with the principles of sustainability to help address many of the world's most challenging problems such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity. Dow's diversified industry-leading portfolio of specialty chemical, advanced materials, agosciences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 160 countries and in high growth sectors such as electronics, water, energy, coatings and agriculture. In 2011, Dow had annual sales of \$60 billion and employed approximately 52,000 people worldwide. The Company's more than 5,000 products are manufactured at 197 sites in 36 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.