MultiCell Technologies Receives Final Payment Under QTDP Program

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WOONSOCKET, R.I., Jan. 3, 2012 /PRNewswire/ -- MultiCell Technologies, Inc. (OTC Bulletin Board: MCET.OB) has received the final cash grant award payment of $303,102 under the U.S. Government's Qualifying Therapeutic Discovery Project ("QTDP") program. The QTDP program was created by Congress as part of the Patient Protection and Affordable Care Act, and provides a tax credit or cash grant equal to eligible costs and expenses.

To be eligible, a therapeutic development project must: (i) have the potential to develop new treatments that address "unmet medical needs" or chronic and acute diseases; (ii) reduce long-term health care costs; (iii) represent a significant advance in finding a cure for cancer; (iv) advance U.S. competitiveness in the fields of life, biological, and medical sciences; or (v) create or sustain well-paying jobs, either directly or indirectly.

"We are pleased that our drug development programs for the treatment of cancer (MCT-465/485 and MCT-475) and for the treatment of fatigue in multiple sclerosis patients (MCT-125) qualified for certification under the QTDP program," said W. Gerald Newmin, Chairman and CEO of MultiCell.

MultiCell applied for and was awarded a combined total of $1,466,875 as qualifying expenses under the QTDP program. The Company elected to take a cash grant in the amount of $733,437 rather than a $1,466,875 future tax credit. The Company had earlier received payments of $430,335 under this grant in 2010 and 2011 leaving the recently paid balance of $303,102.

About MultiCell Technologies, Inc.

MultiCell Technologies, Inc., and its majority owned subsidiary Xenogenics Corporation, are developing novel therapeutics and discovery tools that address unmet medical needs for the treatment of neurological disorders, cancer, cardiac and hepatic disease and some types of autoimmune diseases. For more information about MultiCell Technologies, pleas
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