

Calvert Holdings, Inc. Announces Investment in Cure DM, Inc.

FOR IMMEDIATE RELEASE

Contact: Andy Burch/Calvert Research
919/854.4453
aburch@calvertinstitute.com

CARY, NC – Nov. 2, 2006 --- Calvert Holdings, Inc. announces the completion of an investment in Cure DM, Inc. of Wynnewood, Pa. The company investment is implemented through Calvert Research Institute – a development and investment division of Calvert Holdings. Cure DM fits the profile of Calvert’s latest strategic initiative to invest in and operationally support young biopharmaceutical development companies with large market valuation potential.

“Cure DM is an example of the type of company that will lead the future of medical innovations,” said Andy Burch, Vice President, Calvert Research Institute. “We believe that by investing in companies like Cure DM, and by using the drug development expertise of Calvert and its Research Institute partners, we are able to support development of new science initiatives faster and more efficiently. We believe there is a better way to help early stage companies bring their product leads to the market and we are trailblazing that path.”

About CureDM

CureDM, Inc., located on the Lankenau Institute for Medical Research campus in Wynnewood, Pennsylvania, has its roots in research conducted at the University of Pennsylvania. The company is developing a novel human peptide which stimulates the differentiation of adult pancreatic progenitor cells to regenerate insulin-producing islet structures providing a potential benefit to type 1 and type 2 diabetic patients. Calvert is currently conducting “proof of efficacy” studies in its Scranton, PA. Laboratories. For more information about CureDM, visit www.curedm.com.

About Calvert Holdings

Calvert Holdings is a privately held company consisting of several operating units competing in the healthcare services industry. Formed in 1996, management has focused the growth of the company on providing outsource drug development services to pharmaceutical and biotechnology companies. Through its Calvert Research Institute (www.calvertresearchinstitute.com), the company has a very active program to evaluate early stage product leads for investment and inlicensing. For more information on Calvert Holdings, Inc., visit www.calvertholdings.com.

###