

## **FirstWave Technologies Inc. Advances to Commercialization Phase**

April 10th, 2010, (Buffalo, New York) – FirstWave Technologies Inc., (FWT) announces that it has recently completed the initial closing on its \$3MM Series “B” funding with commitments of \$1.5 million of debt and equity investments. Simultaneous with this closing, Joel Kanter has been unanimously elected to serve as Chairman of the Board. Mr. Kanter currently serves as President of WindyCity Financial, a privately held investment firm. Prior to that, he served as the CEO and President of Walnut Financial Services, Inc., a publicly traded company (formerly listed on NASDAQ). Walnut provided various forms of financing to start-up and early stage development companies. Over the course of its 13 year history, Walnut provided financing to over 300 companies, including many that became well known ventures including Plax Mouthwash (Oral Research Laboratories), SoniCare Toothbrushes (Optiva Corp.), the first manufacturer of Global Positioning System devices (Magellan Corp.), the largest and only nationwide Preferred Provider Organization (First Health), what became the country's fifth largest nursing home company (GranCare), and the third largest U.S. institutional pharmacy company (Vitalink Pharmacy Services, Inc.).

Brian Bell, FWT’s CEO stated, “After a year of unprecedented global economic turmoil and market volatility, we are very excited that we were able to attract and close on this capital. “The impact of the recent capital infusion and the involvement of Mr. Kanter as Chairman will be tremendous and should truly help put the company in a position to commercialize its portfolio of products and maximize its potential”.

About FirstWave Technologies Inc., FWT, Buffalo New York, is an established technology firm established to assist researchers and corporations bring early stage technologies to market. FWT's model is to provide a complete management team that can partner with scientists and university researchers to accelerate the transition of great ideas into viable and commercially useful technologies and products – leading to the creation of successful new companies. FWT has a strong focus on the biosciences, particularly medical devices, diagnostics, consumer markets and pharmaceuticals.

For more information, please visit us at [www.firstwavetechnologies.com](http://www.firstwavetechnologies.com) and [www.firstwaveproducts.com](http://www.firstwaveproducts.com).

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