

Press Release Source: RxElite Holdings, Inc.

## RxElite Appoints New Chairman and CEO; Management Positions for Continued Growth

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MERIDIAN, Idaho, Oct. 18 /PRNewswire/ -- RxElite Holdings, Inc., a wholly- owned operating subsidiary of Southridge Technology Group, Inc. (OTC Bulletin Board: SOUT - News) and a developer, manufacturer, and marketer of specialty generic prescription drug products, appointed Peter Williams to be Chairman of the Board, while the Company's founder and President, Jonathan Houssian, was appointed Chief Executive Officer, and Earl Sullivan was appointed Chief Operating Officer.

"We implemented these personnel changes as part of our overall growth strategy. Jonathan's broad experience in entrepreneurial growth, sales and finance will position RxElite for continued success," commented Mr. Williams.

Mr. Houssian added that "Daniel Chen has served as RxElite's Chairman and CEO since 2003 and the company would like to thank Dan for his direction, and looks forward to his continued involvement as a director and consultant."

During that time Mr. Chen led the company's efforts to complete multiple rounds of financing that raised over \$25M in equity financing. In addition, he executed corporate partnerships that combined to yield the Company's current products as well as its planned product launches. Under his leadership, a significant equity financing took place in July 2007, allowing RxElite Holdings, Inc. to be publicly traded, positioning the company for long term success.

RxElite's core business focus is identifying generic candidate drugs with high margins and barriers to entry that we believe will make more than five competitors per product unlikely. The Company's expertise in anesthetic gases and blow-fill-seal sterile manufacturing processes positions RxElite as a truly unique company in the specialty generic drug business space.

Jonathan Houssian said, "I appreciate the Board of Directors' vote of confidence, and am proud of this organization and its people. I look forward to leading this Company and to further leveraging our strategic partnerships, sales, and distribution channels in specialty generic markets and further developing our robust pipeline of products."

Peter Williams is an independent consultant and international advisor for publicly traded companies. Until recently, he served as a director and Chairman of the Nominating & Corporate Governance Committee, and as a member of the Audit Committee of the Board of Directors at Par Pharmaceuticals. Mr. Williams served as a member of the International Advisory Committee of RWE/Thames Water until 2006, and he continues

to serve as a director and a member of the Audit Committee and Chairman of the Independent General Partners of The Special Situations Funds.

Mr. Williams joined RxElite as an independent director in July 2007. He was Senior Counsel to the international law firm of Winston & Strawn LLP from 2003 to 2005. Prior to that, he was a senior partner at Clifford Chance Rogers & Wells (formerly Rogers & Wells) from 1985 until 2002.

Jonathan Houssian founded RxElite in December of 2000. He had previously co-founded, and was Chief Executive Officer of Sisbro LLC, a privately-owned investment firm based in Idaho. As the CEO of Sisbro LLC, Mr. Houssian launched and was the managing partner of four investment partnerships with over \$50 million in invested assets, and directed over \$20 million of venture capital investments focused in healthcare and technology companies. He sat on the board of directors of Sisbro LLC, and was involved in developing and implementing strategy for several rapidly growing healthcare and technology companies.

Earl Sullivan joined RxElite in 2002, serving in increasingly senior operations roles. Mr. Sullivan has over 10 years of operations experience and a track record for success in outsourcing partnerships, operational system development, and in developing early growth companies into mature platforms. Prior to RxElite, Mr. Sullivan was employed at Green Mountain Energy as its Director of Operations, where he built and managed the Midwest region through a period of high growth. Prior to Green Mountain Energy, he worked with Express-Med where he held several senior positions, including general manager, and helped to build the company from a start-up to over \$100M in sales.

About RxElite Holdings, Inc.

RxElite Holdings, Inc. develops, manufactures, and markets generic prescription drug products in specialty generic markets. These markets include products in the areas of anesthesia, sterile liquid dose drugs (including respiratory inhalation drugs, ophthalmics, and injectable drugs), and transdermal patch products.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 involving known and unknown risks, delays, and uncertainties that may cause the our actual results or performance to differ materially from those expressed or implied by these forward-looking statements. These risks, delays, and uncertainties include, but are not limited to: risks associated with the uncertainty of future financial results, our reliance on our sole supplier, the limited diversification of our product offerings, additional financing requirements, development of new products, government approval processes, the impact of competitive products or pricing, technological changes, the effect of economic conditions and other uncertainties detailed in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statements.

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Source: RxElite Holdings, Inc.