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U.S. company Algenol reduces work force

Algenol Biotech LLC (Algenol) reduces work force. The company is sharpening its focus on advancing its technology for commercial readiness. To that end, the company has reduced its work force by approximately 20 % and will be reducing its public profile. Algenol is confident that the sharpened focus will position the team to take its technology to commercial readiness and beyond. The local employment numbers will continue to meet Algenol's obligations, as outlined in the Lee County grant, with a talented staff in place to continue to advance Algenol's technology.

Algenol also announced that its Board of Directors has accepted the resignation of CEO, Paul Woods. Paul is resigning for personal reasons and he will remain on the board of the company for continuity purposes and to assist the company on its road to commercialization of algal based products.

Source:

http://www.algenol.com/sites/default/files/press_releases/10.23.15%20Algenol%20Reduces%20Work%20Force.pdf