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Sipex Corporation Sells Hybrid Business to SatCon Corp.

(Milpitas, CA, October 1, 2002) - SIPEX Corporation (NASDAQ: SIPX) - Consistent with its previously announced plan to exit the assembled products business, Sipex today announced the sale of assets related to its Thin Film and Hybrid Assembly business to SatCon Electronics Inc., a division of SatCon Technology Corporation. The sale included equipment and inventory used in the conduct of its Hybrid business. SatCon is expected to continue to service the existing customers of Sipex's Hybrid business. Payment for the assets purchased by SatCon are deferred for up to 3 years and will be made out of proceeds from future sales of equipment and inventory included in the sale.

David Eisenhaure, SatCon's President and CEO, stated that "We are pleased to have acquired Sipex's Hybrid line and are looking forward to serving new and old customers for military and custom hybrids."

Sipex expects to work closely with SatCon to ensure a smooth transition and will transition substantially all of its customers, and transfer designs and manufacturing processes to SatCon in connection with the sale.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This news release contains forward-looking statements that involve risk and uncertainty, including, without limitation, statements made with respect to payments to be made to Sipex, SatCon's operation of the Thin Film and Hybrid Assembly business and the transfer of customers and design and manufacturing processes to SatCon. These statements are neither promises nor guarantees, but are subject to risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. These risks include, without limitation, uncertainties surrounding deferred payments to be made to Sipex, and uncertainties surrounding the transition of the Thin Film and Hybrid Assembly business to SatCon and SatCon's operation of such business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date they are made. Sipex disclaims any obligation to update these statements. Investors are further cautioned that any statements by persons outside Sipex speculating on the progress of Sipex should be assessed accordingly by investors.

SatCon Technology Corporation manufactures and sells power and energy management products for digital power markets. SatCon has three business units: SatCon Power Systems manufactures and sells power systems for distributed power generation, power quality and factory automation, including inverter electronics from 5 kilowatts to 5 megawatts. SatCon Electronics manufactures and sells power chip components; power switches; RF devices; amplifiers; telecommunications electronics; and hybrid microcircuits for industrial, medical, military and aerospace applications. SatCon Applied Technology develops advanced technology in digital power electronics, high-efficiency machines and control systems for a variety of defense applications with the strategy of transitioning those technologies into long-term multiyear production programs. For further information, please visit the SatCon website at www.satcon.com.

Sipex Corporation is a semiconductor company that designs, manufactures and markets, high performance, value-added analog integrated circuits that are used primarily by original equipment manufacturers (OEMs) operating in the markets of computing, communications, and networking infrastructure. Sipex serves the broad analog signal processing market with interface circuits, analog display drivers, power management and optical storage ICs. Applications for the Company's products include personal computers and peripherals, battery powered hand-held devices such as PDAs and cellular telephones, networking, process controls and satellites.

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