

TargeGen Inc. Closes \$40.0M Series D Financing Round

San Diego, CA, July 12, 2007 – TargeGen Inc. has announced that the company has successfully closed a \$40M venture round of financing. New investors participating in the current round were Innovis Investments, VantagePoint Venture Partners and CTI Life Sciences Fund. Existing investors participating in the financing included Forward Ventures, Enterprise Partners, Chicago Growth Partners/William Blair Capital Partners, CDP Capital, BB Biotech, Hambrecht & Quist Capital Management, Pappas Ventures and other investors. In conjunction with the financing, Dr. Peter Bissinger of Innovis Investments has joined the TargeGen Board of Directors. “We are very pleased to be able to close another fully subscribed round of financing. We welcome the new investors and appreciate the continued support of our existing investors,” said Peter G. Ulrich, President, CEO and Co-Founder of TargeGen.

TargeGen’s most advanced drug candidate is TG100801, a topical (eye drop), multi-target kinase inhibitor for the treatment of macular degeneration, diabetic macular edema and diabetic retinopathy. TargeGen expects to initiate Phase II clinical trials in macular degeneration patients with TG100801 by the end of this month. Additionally, TargeGen is developing TG101348, a Jak2 inhibitor, for the treatment of myeloproliferative diseases including myelofibrosis with myeloid metaplasia, polycythemia vera and essential thrombocytopenia. Patient trials with TG101348 are planned for early 2008. TargeGen has additional compounds targeting inflammatory and ocular diseases.

About TargeGen Inc.

TargeGen Inc. is a privately held, vascular biology-focused biopharmaceutical company based in San Diego, CA. The company primarily focuses on the development of small molecule kinase inhibitors that act on vascular permeability, vascular proliferation and inflammatory mechanisms common to many major human diseases.