



TargeGen CEO Peter Ulrich Receives 2006 Ernst & Young Entrepreneur of the Year Award

San Diego, CA – June 15th, 2006 - TargeGen, Inc., a biopharmaceutical company focusing on the development of small molecule drugs for the treatment of edema and angiogenesis related diseases, today announced that the Company's President, CEO, and Co-founder Peter G. Ulrich has been named the recipient of the 2006 Ernst & Young Entrepreneur of the Year Award in the "Emerging Companies" category. The award was presented at ceremonies held in San Diego on June 14, 2006.

"I am honored to receive this award which is given to an individual but actually recognizes the accomplishments of a team of people working together toward common goals. TargeGen is fortunate to have an outstanding group of dedicated and talented people who have made the Company's accomplishments to date possible" stated Mr. Ulrich. "We have also been fortunate to have the strong and continued support of outstanding venture investors who have contributed significantly toward our success."

TargeGen is currently working on the development of four internally discovered drug candidates. These include TG100-115, a compound which received the UCSD Connect Most Innovative Product of the Year Award in 2004. TG100-115 is intended to reduce heart tissue damage in heart attack patients and is currently in a Phase I/II clinical trial with 45 patients treated to date. Heart attacks are the leading disease related cause of death in the developed world. TargeGen is also working to develop TG100801, a small molecule, topically applied compound that potentially represents the first meaningful treatment for macular degeneration and other serious eye diseases that does not require repeated injection into the eye but which may be applied in eye drop form. Macular degeneration is the leading cause of adult blindness and debilitating vision loss and affects more than 6 million patients in Europe, North America and Japan. In addition, TargeGen is also working on earlier stage compounds for the treatment of certain treatment resistant forms of leukemia and myeloproliferative diseases.

About TargeGen, Inc.

TargeGen, Inc. is a privately held vascular biology focused biopharmaceutical company based in San Diego, CA. TargeGen is developing novel small molecule therapeutics to treat diseases that involve edema, angiogenesis and inflammation as key elements of disease pathology by selectively targeting certain kinases associated with the formation and repair of blood vessels, vascular permeability (edema) and inflammation.

TargeGen, which initiated operations in 2002, has raised more than \$70M from top tier venture capital sources. Key investors include Forward Ventures, Enterprise Partners, William Blair Capital Partners/Chicago Growth Partners, CDP Capital Technology Ventures/Vantage Point Venture Partners, BB BIOTECH VENTURES, Hambrecht & Quist Capital Management LLC, , A.M. Pappas & Associates and other investors.

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