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THEREGEN COMPANY RECEIVES \$1.5 MILLION FROM SANDERLING VENTURES TO CONDUCT ANGINERA[®] PHASE I CLINICAL DEVELOPMENT

SAN FRANCISCO, Calif. - - January 17, 2006 - - Theregen Company, a regenerative medicine company, has received \$1.5 million from Sanderling Ventures to fund clinical development of Anginera[®], its lead heart therapy product.

The U.S. Food and Drug Administration has approved Theregen's Investigational New Drug (IND) application to conduct a Phase I safety trial of Anginera in patients with acute myocardial ischemia. Theregen plans to initiate the Phase I study in early 2006.

"We are pleased that Sanderling Ventures, a highly regarded venture capital investment firm, recognizes the compelling scientific basis and market potential of Anginera," said Thomas A.

Schreck, Chief Executive Officer of Theregen. Sanderling has purchased \$1.5 million of Series A Preferred stock from Theregen. Sanderling will close a second round of funding as Theregen achieves specified development milestones. Timothy C. Mills, Ph.D., Managing Director from Sanderling Ventures, joins the company's Board of

Directors as its Executive Chairman. "The Theregen technology represents great promise in providing a unique treatment option for patients with cardiovascular disease", said Dr. Mills.

Theregen Company (www.theregencompany.com) is a regenerative medicine company that develops cell-based therapies for cardiovascular and vascular indications. Theregen's lead product, Anginera, is being developed to treat diffuse small vessel disease associated with myocardial ischemia. The product is an epicardial, cell-based therapy designed to promote angiogenesis and arteriogenesis (blood vessel formation) in ischemic areas of the human heart.

"We have assembled outstanding teams of scientific and clinical advisors to help direct us through the next several years of research planning and clinical development," said Theregen President and co-founder Michael Siani-Rose.

Theregen is located in San Francisco, Calif., with research and development facilities in Tucson, Ariz.

Sanderling Ventures, San Mateo and La Jolla, Calif., is a life science venture capital firm that focuses on promising, early stage healthcare technologies. Founded in 1979, Sanderling has demonstrated that significant companies are best built in close working partnerships with entrepreneurs.

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