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Tragara Pharmaceuticals, Inc. Announces Corporate Launch and Series A Financing

San Diego – March 14, 2007 – Tragara Pharmaceuticals Inc., a pharmaceutical company developing therapies for the treatment of cancer and inflammatory diseases, today announced that it closed a \$40 million Series A financing. Participating investors included Domain Associates, ProQuest Investments, Morgenthaler Ventures, Oxford Bioscience Partners, and Mitsubishi International Corporation. Tragara plans to use the Series A funding to advance clinical-stage development programs with its lead product, TG01, in oncology (TP2001) and inflammation-related disorders (TP1001). Tragara formally launched operations on January 2, 2007.

"Tragara was formed with the commitment to develop and commercialize important drugs for the treatment of cancer and inflammatory diseases, and the addition of these programs is consistent with this vision," said Thomas M. Estok, president and chief executive officer of Tragara. "We are pleased to have the confidence and enthusiastic support of our investors."

Tragara will be led by the management team responsible for the recent sale of Cabrellis Pharmaceuticals to Pharmion Corporation in November, 2006. Mr. Estok is joined by Tracy Lawhon, J.D., who will serve as Vice President, Regulatory Affairs and Development Operations, Christopher C. LeMasters, who will serve as Chief Business Officer, and Sara Zaknoen, M.D., who will serve as Chief Medical Officer.

"We are pleased to bring together this experienced and successful management team to ensure the best development and value creation for this product and these programs," stated Eckard Weber, M.D., Partner at Domain Associates. Tragara was originally incorporated by Dr. Weber in 2005.

The Tragara Board of Directors will be composed of Dr. Weber, who will serve as Chairman, Ralph E. (Chris) Christoffersen, Ph.D., Partner at Morgenthaler Ventures, Mr. Estok, Kim P. Kamdar, Ph.D., Principal at Domain Associates, and Alain Schreiber, M.D., Managing Partner, ProQuest Investments.

About TP1001 - Inflammation

Inflammation lies at the heart of many disease states, including cancer, joint disease, skin disease, asthma, intestinal disease, and autoimmune disease. An unchecked inflammatory response can destroy tissues, cause pain and inhibit the natural function of many tissues and organs. Mediators of inflammation include the tumor necrosis family (TNF), neutrophil contents, the CXCR family, and cytokines such as IL-6 and IL-10.

TG01 is an oral anti-inflammatory agent. In pre-clinical animal models of inflammation TG01 was superior to currently marketed inflammation therapies. TG01 has completed a Phase IIa clinical study in inflammation and pain, where it demonstrated superior efficacy to placebo and active comparators. The compound is oral and well tolerated. Tragara plans to advance this program (TP1001) into Phase IIb clinical trials in 2008.

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About TP2001 - Oncology

Cancer is driven by abnormalities in a number of normal cell processes, mediated by certain signaling pathways. Abnormalities in these pathways leading to oncogenic transformation include the HIF-1, VEGF, VEGF-R and PDGF systems for angiogenesis; the EGFR, HER2/neu, Bcr/Abl for growth control and differentiation; the intrinsic and extrinsic pathways for apoptosis; the integrin and metalloproteinase systems for tissue invasion and metastasis. Further, multiple pathways are often deregulated in cancer cells due to the inherent genetic instability of these cells. Effective treatments for cancer will address these oncogenic signaling pathways as well as the redundancy of survival signals present in cancer cells.

TG01 is an oral anti-cancer treatment designed to act against a well-defined cancer pathway that affects many of the routes of cancer pathogenesis mentioned above. In pre-clinical cancer models it has shown superiority to compounds with similar mechanisms of action and synergy in combination with cisplatin. Tragara plans to advance this program (TP2001) into Phase I clinical testing in the third quarter of 2007.

About Tragara Pharmaceuticals

Tragara Pharmaceuticals Inc. is a pharmaceutical company based in San Diego, California focused on the clinical and commercial development of proprietary drugs for the treatment of cancer and inflammatory diseases. Tragara launched operations in January 2007 and is focusing its development resources on two programs: TP1001 for the treatment of inflammation-related disorders and TP2001 for the treatment of solid tumors. Further information regarding Tragara is available at www.TragaraPharma.com.

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