

PRESS RELEASE

For Immediate Release

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New Enterprise Associates Invests \$24.5 Million in CoGenesys

NEA helps biopharma meet critical needs

Baltimore, Maryland – June 12, 2006 – New Enterprise Associates (NEA) today announced that it has invested \$24.5 million in CoGenesys, leading the \$55 million Series A funding. Rockville, Maryland-based CoGenesys is advancing a multiple improved, long-acting biopharmaceuticals that will address a broad spectrum of previously unmet medical needs. NEA General Partner James Barrett and General Partner/CoFounder Chuck Newhall join the CoGenesys board as a result of the investment. Funds from this round will be used to advance the company’s pipeline of product candidates entering clinical-stage development.

“With its team of pharmaceutical experts and advanced technology, CoGenesys has the resources to develop long-acting bio-therapeutics with significant clinical advantages,” says Dr. James Barrett, General Partner at NEA. “Congenesys’ technology is applied to proven biological pharmaceuticals in order to increase circulating half life, improve compliance and reduce side effects. NEA is delighted to be a part of the future of this great company.”

CoGenesys’ state-of-the-art research and manufacturing facility is fully equipped, supporting both pre-clinical development and cGMP manufacture of biologics. CoGenesys’ lead clinical candidate, Cardeva, is a long-acting form of BNP, which the company is advancing toward the clinic for outpatient treatment of chronic heart failure. A second program, Albugranin, a long-acting form of Granulocyte Colony Stimulating

Factor (GCSF), is being readied for clinical development, initially for the treatment of febrile neutropenia associated with chemotherapy.

“NEA is helping us reach our goals,” said Craig A. Rosen, Ph.D., CoGenesys Executive Chairman and Chief Scientific Officer. “We are pleased with NEA’s tremendous support as we pursue rapid product advancement. We look forward to putting both Jim and Chuck’s extensive experience to work on our board.”

About CoGenesys, Inc.

CoGenesys, headquartered in Rockville, Maryland, is advancing a pipeline of improved, long-acting biopharmaceuticals developed to address unmet medical needs across a broad spectrum of therapeutic areas. The Company’s strategy is to demonstrate safety and proof of concept in clinical trials followed by licensing or partnering of compounds to fund further development. Founded in 2005 as a division within HGSI, CoGenesys is now an independent company with approximately 70 employees, including 20 Ph.D.-level scientists, and a dedicated 48,000 sq. ft. facility with specialized laboratories and cGMP manufacturing capacity sufficient for early-stage clinical testing. For more information about CoGenesys visit us at our website www.cogenesys.com.

About NEA

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Since its founding in 1978, the firm has followed the same basic principles: support their entrepreneurs, provide an excellent return to their limited partners and practice their profession with high standards and respect. Practicing classic venture capital for over 25 years, NEA focuses on investments at all stages of a company’s development, playing an active role in assisting management to build companies of lasting value. With \$6 billion under management, NEA's experienced management team has invested in over 500 companies, of which more than 150 have gone public and more than 200 have been acquired. NEA has offices in Reston, Virginia, Menlo Park, California and Baltimore, Maryland. For additional information, visit www.nea.com.