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Calistoga Pharmaceuticals, a newly formed drug development company, announces its formation and completion of a \$21 million Series A financing.

Seattle, Wa., March 5, 2007 – Calistoga Pharmaceuticals, a newly formed, privately held drug development company focused on developing novel therapies in oncology and inflammation announced today that it closed a successful Series A venture round of \$21 million. The company originated as a spin out of a drug development program from the ICOS Corporation by Frazier Healthcare Ventures, who also led the Series A investment round. Alta Partners, Three Arch Partners, and Amgen Ventures also participated in this financing round.

Calistoga Pharmaceuticals is focused on the development of products for the treatment of cancer and inflammatory diseases. The Company will focus initially on a target known as p110 delta, which is an isoform of PI3 kinase, an important class of signaling targets in cancer and inflammatory cells. The company's technology includes advanced preclinical drug candidates against this target, which will be progressed into clinical trials with this funding.

“Selective targeting of p110 delta has significant potential to demonstrate therapeutic benefits in multiple oncology applications, as well as inflammatory indications such as asthma and autoimmune disorders. With the acquisition of this program from ICOS, and the significant fundraising accomplished, Calistoga is positioned to be a leader in this field” commented James Topper, MD, PhD, who is a General Partner at Frazier Healthcare Ventures, and the Executive Chairman of Calistoga’s board of directors.

In conjunction with this Series A financing, Calistoga is pleased to introduce the founding management team. The three founding members of the management team of Calistoga have extensive experience in drug development.

- **Michael Gallatin, Ph.D.** – President - Dr. Gallatin, who was previously a senior member of the scientific management at ICOS, has over 25 years of R&D experience in oncology, immunology, and vascular biology.
- **Neill Giese, Ph.D.** – Chief Scientific Officer – Dr. Giese, who was previously at Structural Genomics and COR/Millennium, has over 16 years of research and development experience in kinase signaling and drug discovery in cancer, CV and inflammation.
- **Roger Ulrich, Ph.D.** – Chief Development Officer - Dr. Ulrich, who was previously at Merck-Rosetta and Abbott Labs, has over 23 years of drug discovery and development experience in a wide range of therapeutic areas.

“I am extremely excited about the technology and the team we have already been able to build here at Calistoga. Furthermore, the collaboration of ICOS has been extraordinary in helping us establish what we envision to be an important addition to the Seattle biotech community” commented Michael Gallatin, President of Calistoga

Concomitant with this Series A financing, Calistoga has moved from its temporary location in Frazier Healthcare's Seattle offices, to its new office and lab facility in downtown Seattle. Additionally, the following individuals have joined the board of directors: Alan Frazier, General Partner at Frazier

Healthcare Ventures, Ed Hurwitz, Director at Alta Partners, and Rich Lin, Partner at Three Arch Partners.

About Frazier Healthcare Ventures

Founded in 1991 and with more than \$1.2 billion of capital under management, Frazier Healthcare is one of the nation's leading providers of venture and growth equity capital to emerging healthcare companies. Having invested in more than 113 emerging healthcare companies to date, Frazier Healthcare is well known for its depth of experience and the technical expertise of its investment team. This experience encompasses product development and launch, clinical trial implementation and design, industry operating experience, academic research and clinical practice. Partnering with Frazier Healthcare provides access to capital and an unparalleled breadth of relevant healthcare industry experience. www.frazierhealthcare.com

About Alta Partners

Alta Partners is a San Francisco-based venture capital firm focused on life sciences investing. Founded in 1996, the firm currently manages \$2 billion in committed capital through eight venture fund programs. Alta invests in life sciences companies across the development continuum, from company formation to later-stage opportunities, and has funded more than 110 companies in the sector to date. www.altapartners.com

About Three Arch Partners

Three Arch Partners was formed in 1993 to provide young companies with access to relevant clinical and business resources, as well as capital. Three Arch Partners has helped create, build, and fund more than 100 healthcare companies. The investment focus is on opportunities in medical devices and healthcare services, as well as biotechnology and information technology. The partnership manages over \$1 billion in capital. www.threearchpartners.com

About Amgen Ventures

Amgen Ventures, formed in 2004, is a corporate venture capital fund designed to provide emerging biotechnology companies with resources to develop pioneering discoveries focused on human therapeutics. Amgen Ventures reflects Amgen's commitment to helping patients. The fund can offer early stage companies access to Amgen's extensive capabilities while providing Amgen with insight into external research innovations that may pave the way for future collaborations. www.amgen.com/partners/amgen_ventures.html