



Tigris Pharmaceuticals, Inc. Completes \$16 Million Private Placement, Led by NGN Capital

Bonita Springs, FL / New York, NY, January 16, 2007 – Tigris Pharmaceuticals, Inc., a privately held drug development company, completed a private placement of Series B Convertible Preferred Stock resulting in gross proceeds of approximately \$16 million. The financing, which was led by NGN Capital LLC, also included a syndicate with Wexford Capital, LLC, Bushido Capital Partners, L.P. and other institutional investors. Riverbank Capital Securities, Inc. acted as placement agent in connection with the financing. As part of the financing Georg Nebgen, Ph.D., Managing General Partner of NGN Capital, and Paul Mieyal of Wexford Capital, will join the Tigris Board of Directors.

The proceeds from the financing will be used primarily to advance the development of Tigris' clinical and pre-clinical product pipeline, including its lead compound, A-007, a topical gel for the treatment of cervical intra-epithelial neoplasia (CIN) resulting from the human papilloma virus (HPV). A-007 has completed enrollment of two registration trials in Mexico in patients with high grade CIN (CIN II and III) and is currently enrolling patients in a large Phase II clinical trial in the U.S. Tigris has also completed enrollment on a Phase I/II clinical trial in patients with anal neoplasia (ASIL). If successfully developed, A-007 represents a non-invasive alternative to the current standard of care, loop electrosurgical excision surgery (LEEP), and could complement prophylactic vaccines to reduce the incidence of cervical cancer.

Tigris is also developing AFP-464, a novel anticancer agent currently being investigated in two Phase I clinical trials sponsored by the National Cancer Institute ("NCI") in patients with solid tumors. Additionally, Tigris is developing two innovative late preclinical cancer programs. The first, GFB-204, is a selective dual VEGF/PDGF inhibitor of the initiation as well as the maintenance of angiogenesis. The second, GGTI-2418, is a synthetic peptidomimetic inhibitor of geranylgeranyltransferase I (GGTase I) that appears to induce apoptosis by down-regulating several pivotal oncogenic and tumor survival pathways.

Dr. Edmundo Muniz, Tigris' President and Chief Executive Officer, stated, "We are extremely pleased to have completed this financing, which will enable Tigris to advance each of its development programs through their next inflection points. We are honored to have the support of a group of high quality investors, who have demonstrated confidence in our clinical prospects and our management team."

Dr. Georg Nebgen, Managing General Partner at NGN, commented, "Tigris has the opportunity with A-007 to bring an innovative treatment to the market that will help solve a key clinical need in women's health in the rapidly growing field of HPV infections and related cancers. Moreover, it is very comforting that Tigris' programs are in the hands of a leading and cohesive management team of former Eli Lilly veterans who are deeply experienced in the clinical development and marketing of cancer drugs."

The securities were offered to accredited investors in reliance on an exemption from the registration requirements of the Securities Act of 1933 (the "Securities Act"). The offering has not been registered under the Securities Act or any state securities or "blue sky" laws and the shares may not be offered or sold absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

About Tigris Pharmaceuticals, Inc.

Tigris Pharmaceuticals, Inc. is a privately held biopharmaceutical company that was founded by Two River Group Holdings, LLC. Tigris acquires the rights to commercially develop therapeutic technologies to address unmet medical needs. The company's mission is to efficiently move its existing and future technologies through the various stages of clinical development in order to meet patients' needs for safe and effective treatments of human illnesses. More information on Tigris can be found at www.tigrispharma.com

About NGN Capital LLC

NGN Capital is a global healthcare venture capital investment firm which is presently managing a \$250 million fund. NGN has investment capabilities across a broad spectrum of healthcare segments, including drug products, medical devices, and healthcare services with an emphasis on later-stage opportunities. NGN has offices in New York, NY; Heidelberg, Germany; and Greenwich, CT. More information on NGN can be found at www.ngncapital.com

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are valid only as of today, and we disclaim any obligation to update this information. These statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other governmental regulation, our pharmaceutical collaborator's ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third party reimbursement, and other factors described in our filings with the Securities and Exchange Commission.

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