
CARDIUMTHERAPEUTICS

During a lifetime, the human heart
will beat 2.5 billion times and
pump 50 million gallons of blood.

CARDIUM™
THERAPEUTICS

Cardium is a medical technology company focusing on innovative products for treating cardiovascular and related indications, which are leading healthcare priorities in the U.S. and the world. We are in the process of building a business that balances products for "today" that are either currently marketed or have advanced to near-term sales or partnering opportunities, as well as breakthrough products for "tomorrow."

In leading a revolution into new frontiers of cardiovascular and regenerative medicine, we are assembling a portfolio of forward-focused therapeutic biologics and medical devices designed to transform the practice of medicine. They each have well-defined commercial pathways and represent substantial economic opportunities. While varied in approach, our portfolio is uniformly directed to the prevention and treatment of ischemic injuries. Our biologics and medical devices are designed to leverage the human body's natural capacity to heal, protect and repair. Unlike small molecule chronic-use drugs that typically provide only symptomatic relief, the planned products in our portfolio are designed for one-time application to heal and repair the underlying medical condition or to prevent further injury in acute or surgical settings.

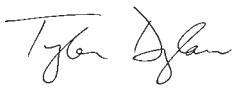
We plan to continue building Cardium through internal development and external acquisition. As an emerging public company, we have initially focused on acquiring "fallen angel" opportunities having unrealized value but with the potential for significant future growth or partnering prospects. As our products and product candidates are successfully advanced, we intend to continue to pursue opportunistic acquisitions designed to enhance long-term stockholder value.

In October 2005, we acquired a portfolio of biologic growth factors and related delivery techniques from the Schering AG Group, Germany, which we plan to develop as cardiovascular-directed growth factor therapeutics to heal the hearts of patients with cardiovascular disease. Our growth factor therapeutics are being developed for various interventional cardiology applications, including potential treatments to stimulate the growth of new blood vessels for ischemic heart disease and to preserve and restore heart tissue following a heart attack. Our lead cardiovascular biologic Generx™ is designed to be administered by interventional cardiologists as a one-time treatment for patients with angina due to coronary heart disease. We are now in the process of advancing this important new therapeutic into late-stage clinical development.

In March 2006, we acquired the technologies and products of InnerCool Therapies, Inc., a medical technology company in the emerging field of therapeutic hypothermia, which is designed to rapidly and controllably cool the body in order to reduce cell death and damage and to potentially lessen or prevent associated injuries such as adverse neurologic outcomes. We look forward to broadening and accelerating the development and sales of InnerCool's Celsius Control System™, which has received regulatory clearance in the United States as well as in Europe and Australia for use in cardiac and neurosurgery patients both during surgery and in recovery and intensive care, and as an adjunctive treatment for fever control in patients with cerebral infarction and intracerebral hemorrhage. We also plan to conduct studies to further expand the use of our therapeutic hypothermia technology into additional medical indications and applications.

Additional information about our technology and products are provided in this brochure. All of us appreciate your interest and investment in Cardium and we look forward to the continued growth and development of the Company.

Sincerely,

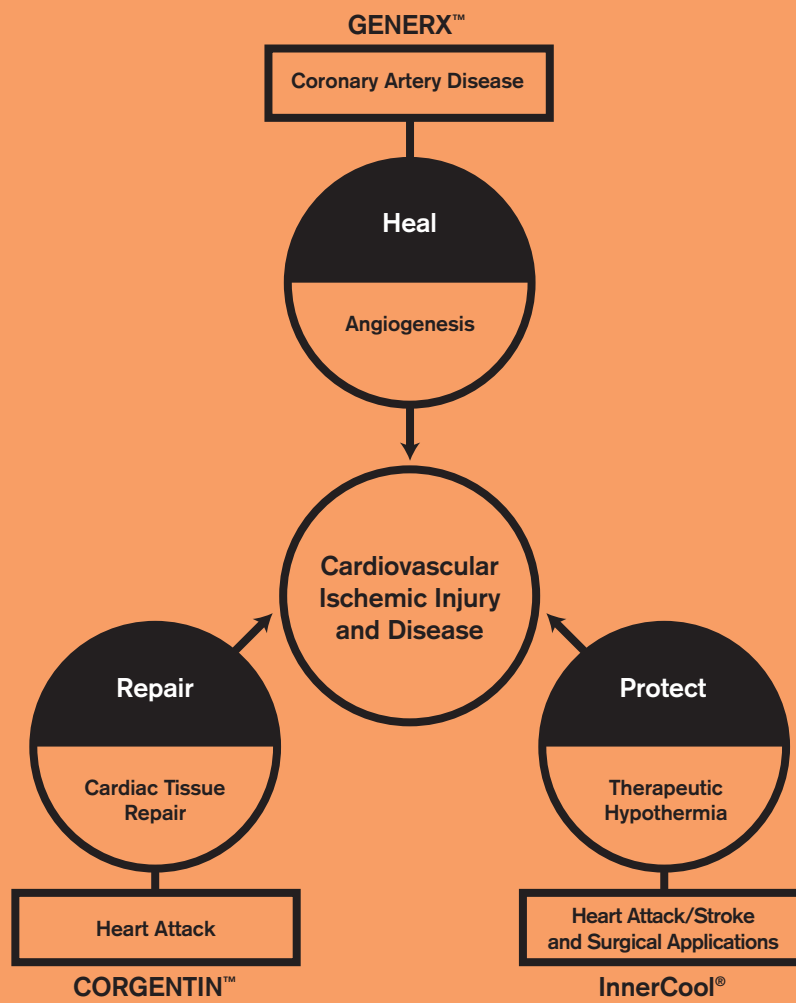


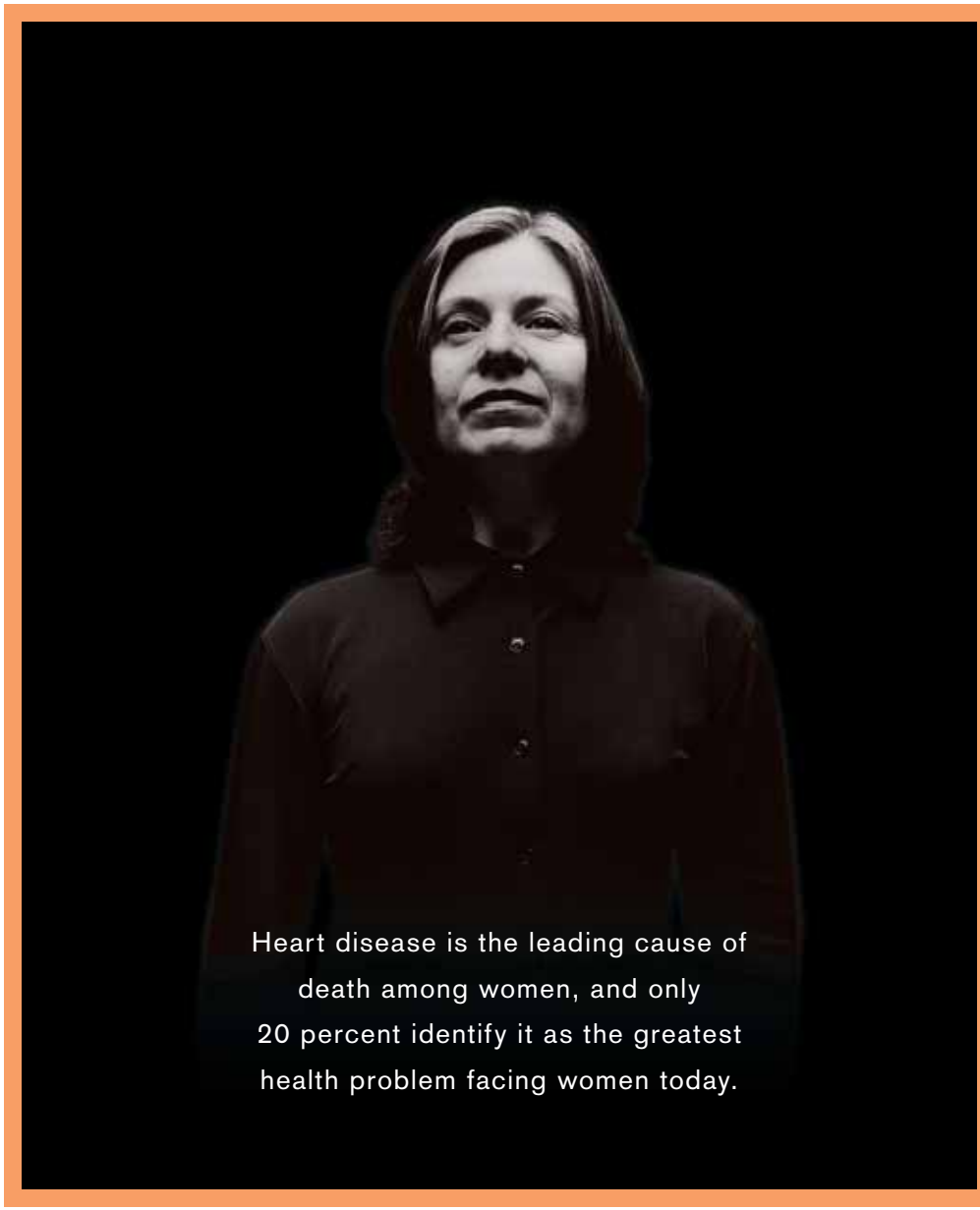
Tyler M. Dylan, Ph.D., J.D.
Chief Business Officer

Christopher J. Reinhard
Chairman and
Chief Executive Officer

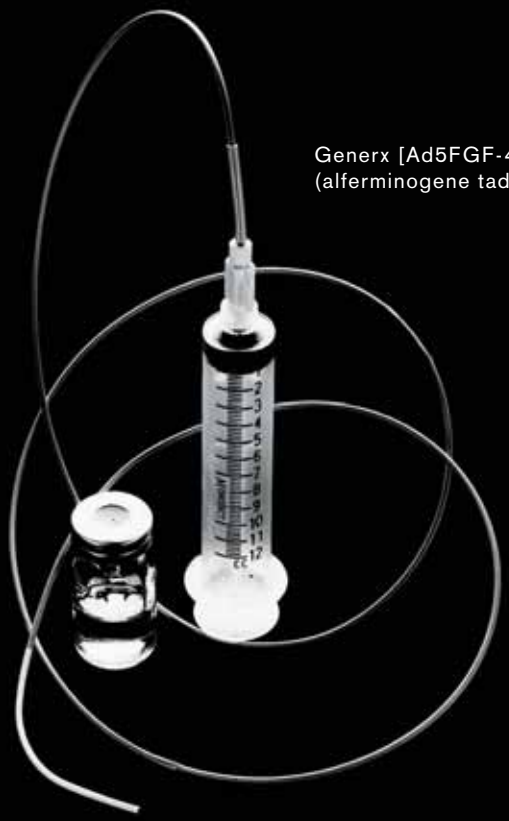
Randall Moreadith, M.D., Ph.D.
Chief Medical Officer

DEVELOPMENT PORTFOLIO



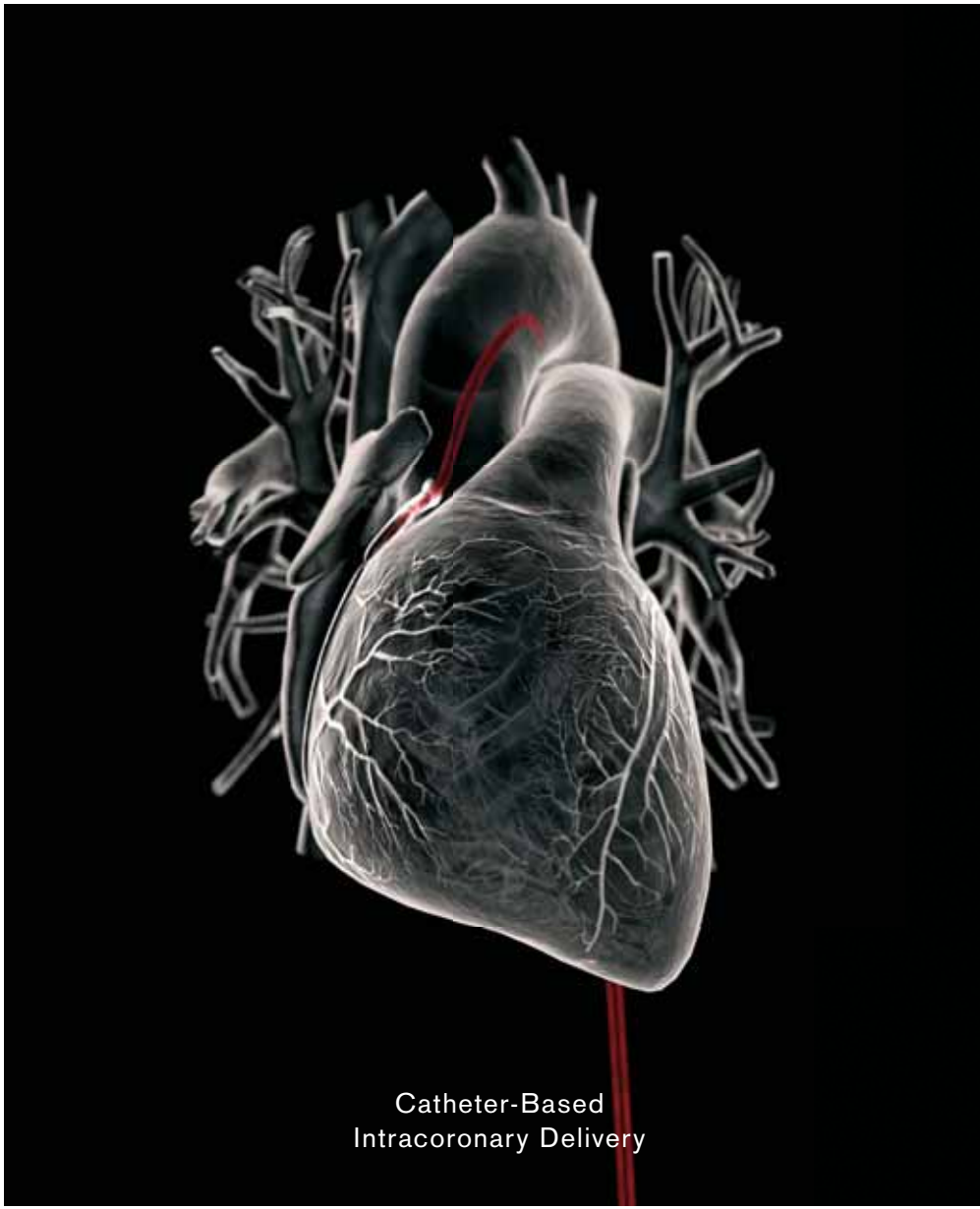

Heart disease is the leading cause of
death among women, and only
20 percent identify it as the greatest
health problem facing women today.

Cardiac Microvascular Angiogenesis



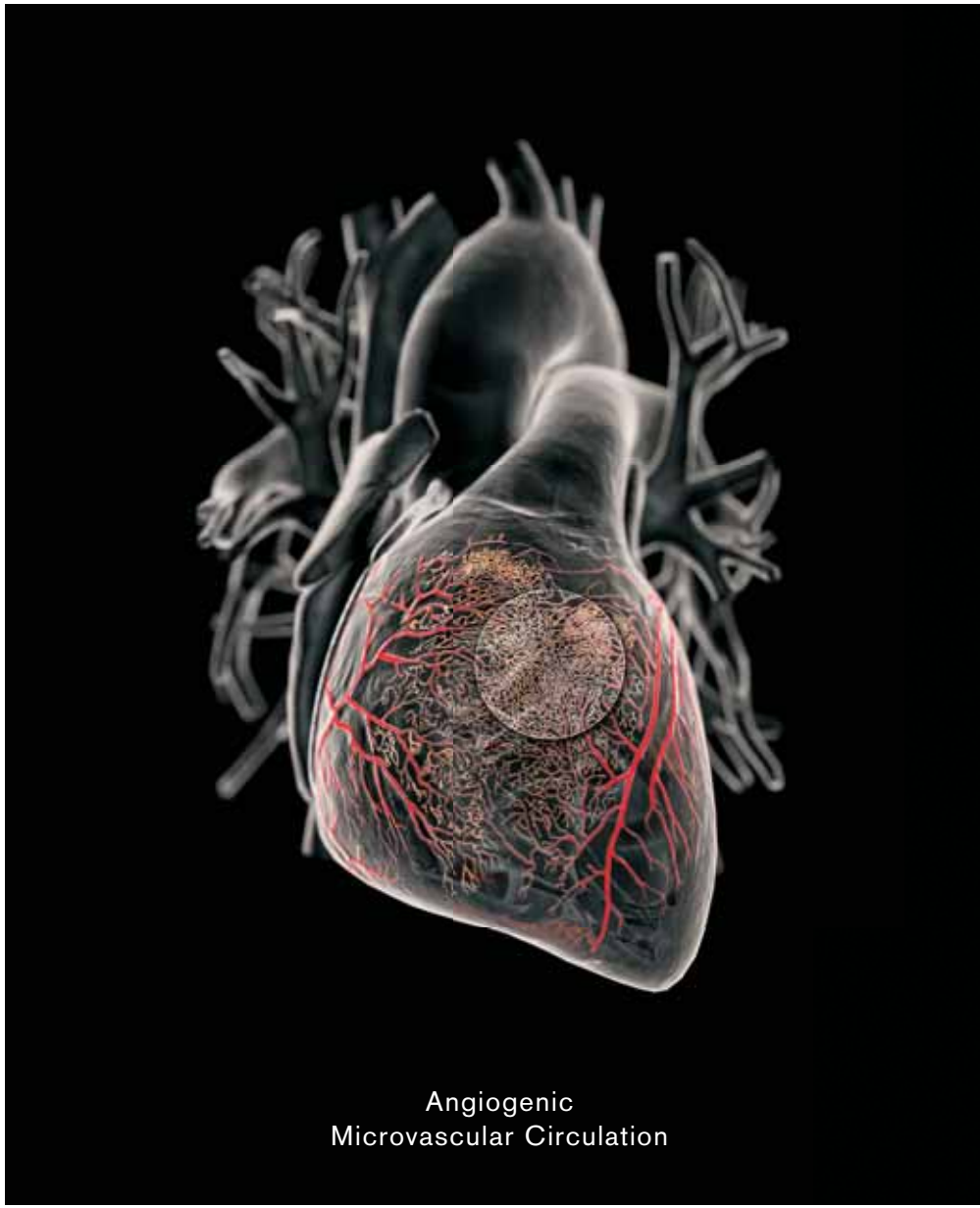
Generx [Ad5FGF-4]
(alferminogene tadenovec)

Enhancing a Natural Healing Process



Catheter-Based
Intracoronary Delivery

Cardium's approach to the treatment of heart disease uses a standard cardiac catheter to gradually infuse an adenovector into the coronary arteries to induce myocardial production of angiogenic growth factors, which can enhance microvascular circulation. The intracoronary route of delivery is readily accessible by arterial catheterization from outside of the heart, a routine diagnostic procedure used by cardiologists. The adenovector thus delivers a gene to the heart that programs production of the encoded growth factor. This delivery causes production and secretion of growth factors within the myocardium, which then trigger the growth of new blood vessels to supply the heart.



Angiogenic
Microvascular Circulation

Cardium believes that its intracoronary delivery approach to treating angina, by infusing adenovectors that program growth factor production to trigger the growth of new blood vessels in the heart, represents a best-in-class technique. Generx is designed to stimulate angiogenesis in the microcirculation of patients with recurrent angina due to coronary heart disease.

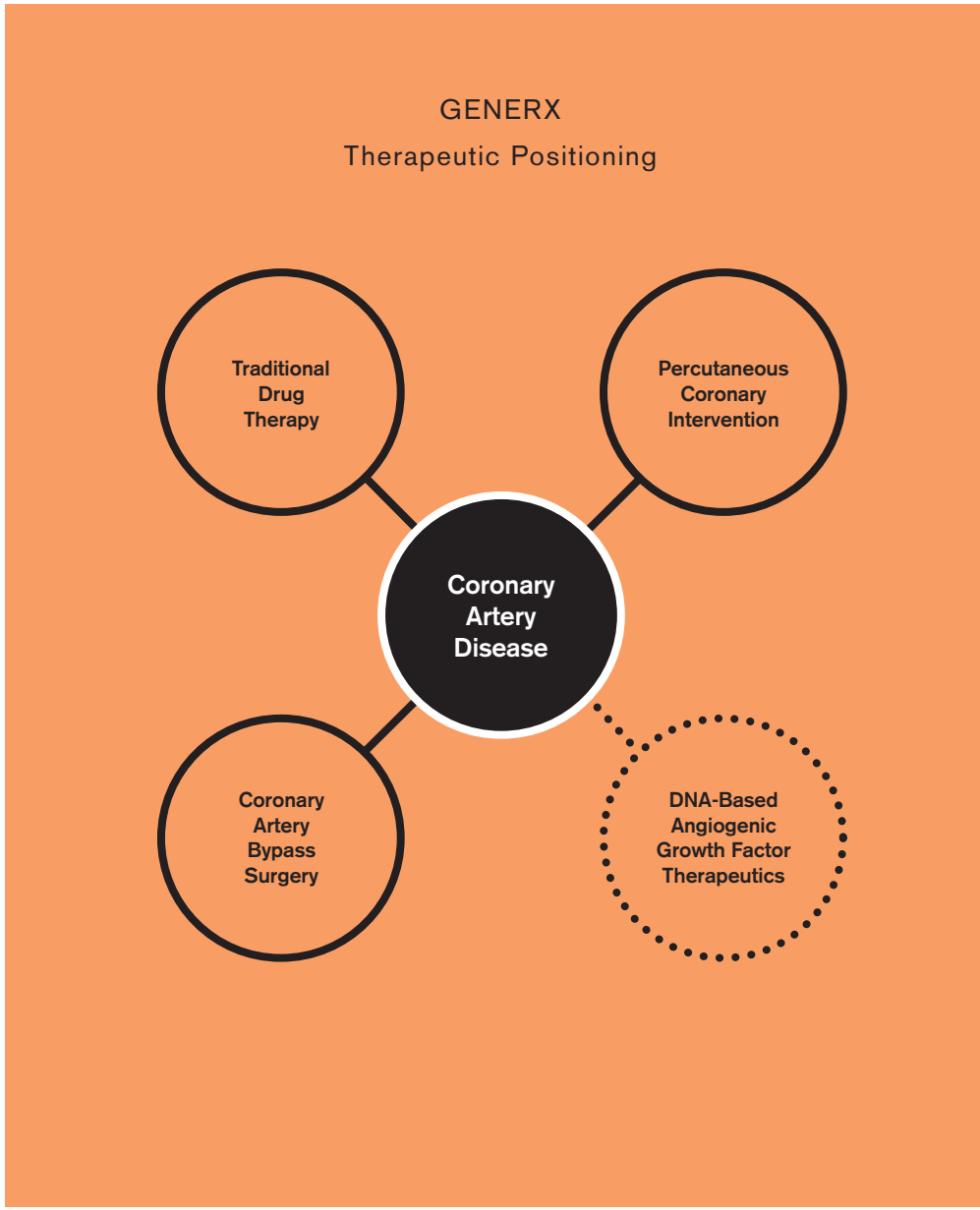
GENERX – CARDIUM'S LEAD PRODUCT CANDIDATE

Generx (Ad5FGF-4, alferminogene tadenovec), our lead cardiovascular biologic, is a DNA-based therapeutic that can be used to bring about the myocardial-derived production of fibroblast growth factor-4. The product is designed to be a one-time treatment for patients with recurrent angina due to coronary heart disease. Generx is being developed to be administered by interventional cardiologists during a standard cardiac catheterization in order to biologically stimulate the natural growth of microvascular circulation which supplies blood flow to the heart muscle. We are advancing this important product candidate into late-stage clinical development. To date, Generx has been evaluated in four multi-center, placebo-controlled clinical studies. Over 650 patients have already participated in our Generx clinical development program at more than 100 medical centers in the U.S., Europe, Canada and South America. With this combined safety and efficacy database, Generx represents the most clinically advanced DNA-based growth factor therapeutic being developed as a potential treatment for patients with angina.

Therapeutic Positioning

Based on the current practice of medicine, angina due to coronary heart disease is primarily treated three ways: (1) drug therapy; (2) percutaneous coronary intervention (angioplasty and stenting); and (3) coronary artery bypass graft surgery. Although many adults are treated with one or more of these methods, millions of patients continue to experience angina even following invasive procedures such as angioplasty and bypass surgery, as well as chronic drug therapy. Cardium is developing an innovative approach that seeks to expand the therapy of coronary heart disease by developing DNA-based angiogenic growth factor therapy for patients with recurrent angina. Recurrent angina is a chronic condition in patients with coronary heart disease who are receiving drug therapy and have already had mechanical interventions if they were candidates, and despite these drugs and/or mechanical interventions still have angina. Estimates derived from the American Heart Association's database on stroke and cardiovascular disease suggest this population to be approximately two million patients in the U.S. alone.

Currently available drugs to treat angina include beta-blockers, calcium channel blockers, long-acting nitrates and metabolic modulators. These drugs increase cardiovascular blood flow by vasodilation and decrease the heart's demand for oxygen by reducing the metabolic load. This reduced cardiac workload is achieved by lowering heart rate, blood pressure and/or the strength of the heart's contraction. Hemodynamic and other side effects can limit or prevent the use of currently available drugs in patients whose blood pressure or cardiac function is already decreased. These limiting effects can be particularly pronounced when anti-anginal drugs are used in combination. In addition, co-morbidities such as reactive airway disease, congestive heart failure and diabetes also complicate treatment with existing anti-anginal drugs because these conditions may cause patients to be more vulnerable to known side effects of these therapies. Adverse effects include lower extremity edema associated with calcium channel blockers, impotence and depression associated with beta-blockers,



Through the development of Generx, a DNA-based angiogenic growth factor therapeutic, Cardium seeks to develop a new class of agent to advance the standard of care for an estimated two million patients with recurrent angina. These patients continue to experience angina due to coronary heart disease despite drug therapy and mechanical revascularization procedures such as percutaneous coronary intervention (angioplasty and stenting) or coronary artery bypass graft surgery.

and headaches associated with nitrates. Consequently, for some patients, presently available medical treatments may not relieve angina and/or have unacceptable side effects. Importantly, for many chronic angina patients, currently available therapies often provide variable or incomplete relief.

Cardiovascular drug therapies are generally designed to treat symptoms and do not physiologically modify the underlying disease. Patients with more advanced coronary heart disease may undergo mechanical revascularization techniques such as coronary artery bypass graft (CABG) surgery, or less invasive percutaneous coronary intervention (PCI) procedures, such as catheter-based balloon angioplasty and bare metal or drug eluting stent placement. CABG surgery is very invasive, but is generally effective and can be long lasting. Recent advances using drug-eluting stents following balloon angioplasty have also proven to be very effective when associated with low levels of restenosis. However, many patients are unable to have mechanical revascularization because of their anatomy or weakened medical condition, or an extent of disease that prevents adequate interventional modification. There are even more patients who undergo a surgery or other intervention such as angioplasty and stent placement and continue to have recurrent angina. There are believed to be more than two million patients in the U.S. alone that have such recurrent angina.

CORONARY HEART DISEASE AND RECURRENT ANGINA

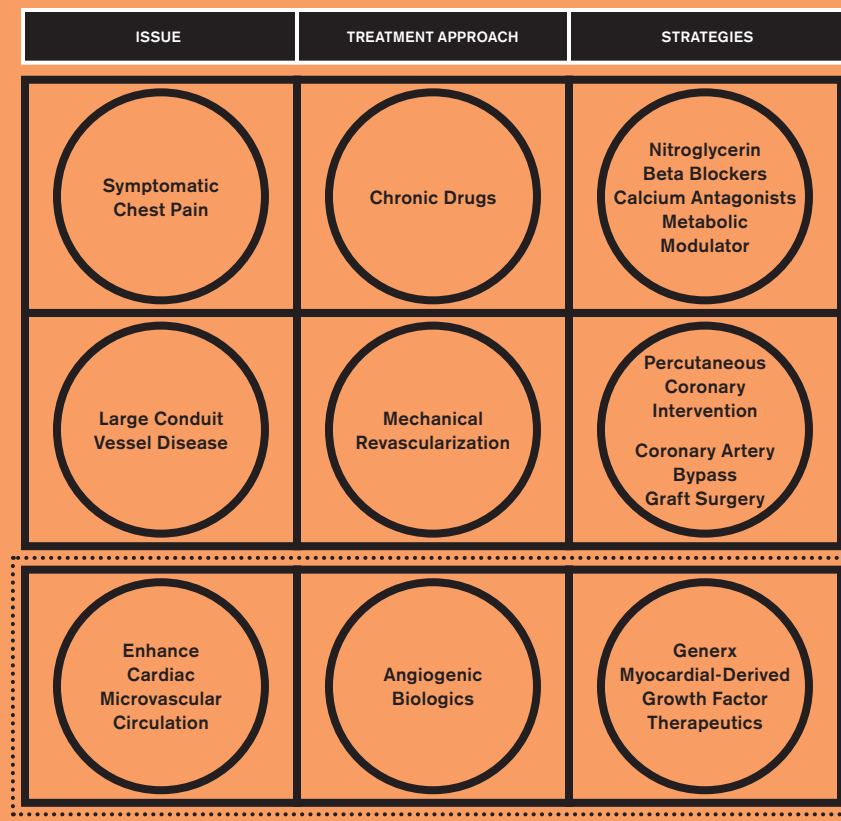
Angina pectoris, often referred to simply as angina, is a serious and debilitating heart condition that is generally associated with coronary heart disease and experienced as attacks of chest pain, usually brought on by physical or emotional stress. As a result, the condition can significantly compromise patients' lifestyles. Patients often must limit their activities in order to avoid an attack. Angina attacks occur when the heart does not receive sufficient oxygen to function effectively due to coronary heart disease, which is often associated with atherosclerosis, a buildup of fatty cholesterol-containing plaques within the coronary arteries.

Angina is a growing health problem in the United States and other industrialized nations, affecting many millions of people, generally over the age of 55. In the United States, the disease costs tens of billions of dollars annually in healthcare services and lost work. Over six million Americans live with chronic angina, and there are an additional 400,000 newly diagnosed patients each year. The U.S. Census Bureau projects that the over 55 population, the group most at risk for angina, will increase by approximately 70 percent over the next 30 years.

Cardiovascular diseases are also becoming more prevalent worldwide as people live longer. According to the World Health Organization, by 2020 heart disease and stroke will become the leading causes of both death and disability worldwide, with the number of fatalities projected to increase to more than 20 million per year. Additional information regarding heart disease can be found in the annual publications of the American Heart Association entitled Heart Disease and Stroke Statistics and in the reports and publications of the World Health Organization.

RECURRENT ANGINA

Clinical Research to Advance the Standard of Care



CORONARY HEART DISEASE AND RECURRENT STABLE ANGINA

Women with Heart Disease

In the United States, an estimated six million American women are currently living with coronary heart disease and more than three million women suffer from angina. Coronary heart disease is the leading cause of death in adult women, killing more than 200,000 a year in the United States. The U.S. Department of Health and Human Services reports that one in every three women will die of heart disease compared to one in 30 women who will die of breast cancer. The American Heart Association reports that more women's lives were claimed by cardiovascular disease than by the next five leading causes combined (all types of cancers, COPD (Chronic Obstructive Pulmonary Disease), Alzheimer's, diabetes and accidents). Despite these stark statistics, surveys indicate that nearly half of women are not aware that heart disease is the leading cause of death among women, and only 20 percent identified heart disease as the greatest health problem facing women today. Women are also less likely to be referred for coronary angiography, to undergo stress ECG testing, or to be referred for revascularization procedures even when the disease is confirmed. It has been reported that since 1984 more women than men have died each year from heart disease. Before the age of 60, women are less likely to develop heart disease, but when it does occur women often fare worse than men.

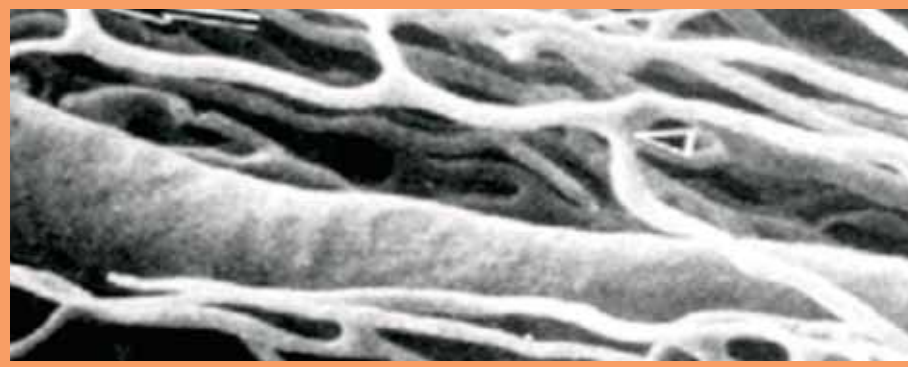
Some differences have been observed between men and women with coronary heart disease, although the causes are not fully understood. Coronary artery disease in both men and women is generally associated with cholesterol plaques in the large coronary arteries. Some researchers believe gender differences may be the result of microvascular disease, the narrowing or stiffening of the smaller arteries that nourish the heart. While microvascular disease is believed to affect both men and women with coronary heart disease, the prevalence is apparently somewhat higher in women and in patients with diabetes. According to a National Institutes of Health report issued in a special supplement to the February 6, 2006 issue of the Journal of the American College of Cardiology, as many as three million women may have microvascular heart disease. Some of these patients have chest pain and abnormal stress tests and yet their coronary arteries appear normal or minimally diseased on a coronary angiogram. The Company's lead product candidate, Generx, is believed to stimulate the growth of new microvascular collateral blood vessels in ischemic regions of the heart. Women and heart disease have been the focus of recent peer-reviewed articles appearing in the Journal of the American College of Cardiology and in Circulation.

Men with Heart Disease

In the United States, one in four men has some form of cardiovascular disease. Of these, more than seven million American men are currently living with coronary heart disease and more than three million men suffer from angina. The American Heart Association reports that more men's lives were claimed by cardiovascular disease than by the next three leading causes of death combined (all cancers, accidents and Chronic Obstructive Pulmonary Disease). Coronary heart disease is the leading cause of death among adult American men, killing approximately 250,000 a year. The U.S. prevalence of angina, which can severely limit patients' daily activities, is slightly less in men than in

women, however the age-adjusted prevalence of heart attacks or myocardial infarction is significantly higher in men than in women. Men also tend to develop coronary heart disease at a younger age than women, however development of the disease increases substantially in post-menopausal women and by their mid-70s men and women are affected in roughly equal numbers. Men have represented the majority of participants in most major studies of heart disease.

Efforts to treat heart disease in the United States now lead to the performance of more than one million major medical interventions each year, namely percutaneous coronary intervention (PCI or angioplasty) and coronary artery bypass graft (CABG) surgeries. While angioplasty and stenting or CABG surgeries can be used to mechanically open or surgically bypass blockages of the large epicardial blood vessels that surround the myocardium, neither angioplasty nor CABG are capable of also addressing blockages or limitations affecting the mid-sized to smaller blood vessels which are located deeper within the heart muscle. These smaller blood vessels, which form the underlying coronary "microcirculation," are directly responsible for delivering oxygenated blood into close proximity with the adjacent heart tissue so that oxygen transfer can then occur. In that regard, many patients continue to experience angina even after surgical and other interventions have been performed to mechanically open or bypass accessible portions of the large upstream blood vessels that conduct blood flow into the heart.



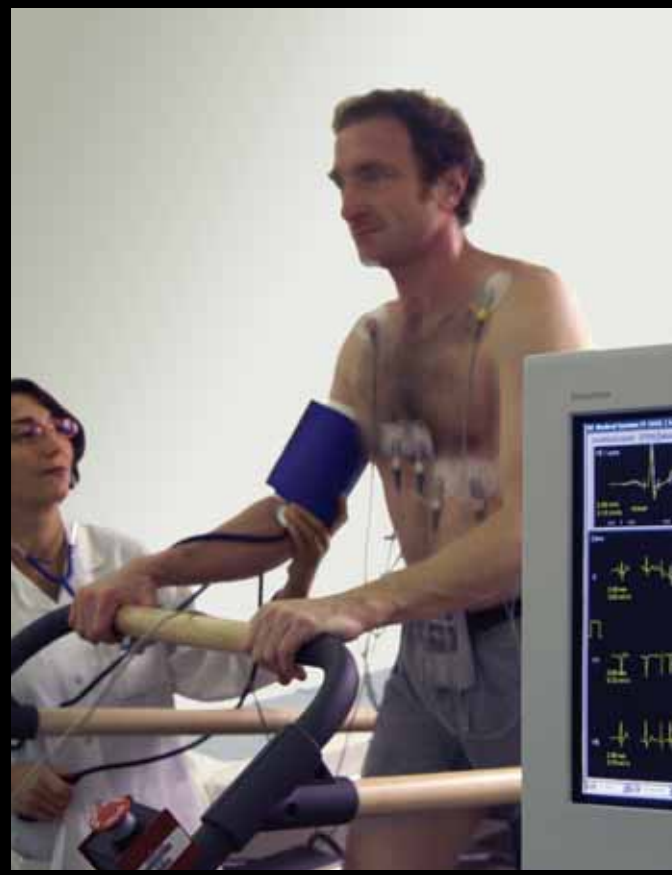
High Magnification Image of
Cardiac Microvascular Circulation

CLINICAL EFFICACY METRIC

Single Photon Emission Computed Tomography Stress Test

Single Photon Emission Computed Tomography (SPECT) stress test is a well-established nuclear imaging technique used to quantitatively measure cardiac perfusion (blood flow within the heart muscle). SPECT imaging is used clinically to diagnose coronary heart disease and also to monitor and manage patients with poor scans, who are at substantial risk of an adverse outcome such as a heart attack or death. The procedure involves taking a series of images of the heart after injecting a tracer molecule into the blood. Cardiac SPECT is able to detect and localize myocardial blood flow defects both at rest and during stress. Several large published studies have demonstrated the diagnostic and prognostic utility of quantitative methods of SPECT imaging and interpretation. SPECT was the primary endpoint of the AGENT-2 clinical study.

CLINICAL EFFICACY METRIC



Exercise Treadmill
Test

The exercise treadmill test (ETT) is a diagnostic test in which a patient walks on a treadmill while connected to equipment to monitor the heart. The test monitors heart rate, blood pressure, electrical activity on an electrocardiogram, and a patient's ability to exercise under controlled conditions. It detects whether exercise stress causes myocardial ischemia, usually due to inadequate blood flow because of coronary heart disease. Time on the exercise treadmill test was the primary measure of efficacy in the AGENT-1, AGENT-3 and AGENT-4 clinical studies.

GENERX CLINICAL STUDIES

Generx has been evaluated in four multi-center, double-blind, placebo-controlled clinical studies involving a total of 663 patients (including 450 Generx-treated patients and 213 controls). These studies have been conducted at over 100 medical centers in the U.S., Canada, Europe and South America to evaluate the use of a single intracoronary administration of Generx (Ad5FGF-4), an angiogenic growth factor therapeutic as a treatment for stable angina due to coronary heart disease. We believe that Generx is now the most clinically advanced DNA-based cardiovascular growth factor therapeutic in the world.

Based on a single intracoronary administration to 450 patients, Generx appears to be safe and well-tolerated with no significant adverse side effects. Results from two multi-center, randomized, double-blind, placebo-controlled studies (Phase 1/2 and Phase 2), conducted by Schering AG Group, Germany and/or its affiliates, including Berlex Laboratories, provided important efficacy information. Results from the Phase 1/2 study (AGENT-1) demonstrated that, in patients who had been unable to exercise for more than 10 minutes on the exercise treadmill test (ETT), Generx brought about a substantial improvement in ETT time compared to patients that received the placebo control. Results from the AGENT-1 clinical study were complemented by the AGENT-2 placebo-controlled mechanism of action study, which showed substantial improvements in blood flow within the affected heart muscle as measured by SPECT perfusion imaging. The increase in myocardial perfusion observed in the AGENT-2 study is similar in magnitude to the change in myocardial perfusion observed in patients who undergo revascularization procedures (coronary bypass graft surgery or angioplasty) to relieve their angina. The Generx group in AGENT-2 also showed reductions in the occurrence of angina and the need for anti-anginal medications such as nitroglycerin.

Positive data from AGENT-1 and AGENT-2 supported the advancement of the Generx development program into two large-scale Phase 2b/3 trials (the AGENT-3 and AGENT-4 clinical studies), which were designed to enroll up to 900 patients at more than 100 medical centers in the U.S., Europe, Canada and South America. Based on an interim analysis of both efficacy and safety data from approximately 300 patients in the U.S.-based AGENT-3 study, an independent Data Safety Monitoring Board confirmed the product's positive safety profile. However, enrollment in both studies was discontinued because results from AGENT-3 suggested that the studies, as designed, were not considered sufficient to provide statistical evidence of efficacy. A detailed subgroup analysis of the AGENT-3 data confirmed that there were statistically significant improvements in the primary end-point ETT in key patient populations. This subgroup analysis provided support for further clinical trial evaluation to demonstrate the safety and effectiveness of Generx in certain patient populations with myocardial ischemia and associated recurrent angina.

GENERX CLINICAL TRIALS

TRIAL CLINICAL	STUDY OBJECTIVE	STUDY OBSERVATIONS
AGENT-1 1999	Phase 1 / Phase 2 Clinical Study Randomized, Double-Blind, Placebo-Controlled	Positive Safety and Preliminary Efficacy
AGENT-2 2001	Randomized, Double-Blind, Placebo-Controlled Phase 2A Mechanism of Action Study (Evaluation of Myocardial Perfusion by SPECT Imaging)	Positive Information About Mechanism of Action (Myocardial Perfusion) and Reduced Anginal Episodes Positive Safety and Preliminary Efficacy
AGENT-3 2004	Randomized, Double-Blind, Placebo-Controlled, Phase 2b/3 Clinical Study Evaluate Safety and Efficacy	Positive Safety Patient Recruitment Ended Early by Schering AG in View of Protocol Design; (High Placebo Response Among Generally Healthier Patients on Exercise Treadmill Test)
AGENT-4 2004	Randomized, Double-Blind, Placebo-Controlled, Phase 2b/3 Clinical Study Evaluate Safety and Efficacy	Positive Safety, Patient Recruitment Ended Early by Schering AG in View of Protocol Design
AGENT-3 (Retrospective Subgroup Analysis)	Retrospective Analysis of Phase 2b/3 Clinical Study Results	Positive Safety and Statistically Significant Efficacy in Patients with Severe Angina or Limited Exercise Capacity and Women

Generx is considered the most clinically advanced DNA-based cardiovascular angiogenic growth factor therapeutic in the world. Generx has already been evaluated in studies of 663 angina patients (including 450 Generx-treated patients and 213 controls) in four multi-center, double-blind, placebo-controlled clinical studies.

GENERX CLINICAL STUDIES: META-ANALYSIS OF AGENT-3 AND AGENT-4

Following Cardium's acquisition of Generx from the Schering AG Group, the Company conducted a by patient meta-analysis of data from the AGENT-3 and AGENT-4 clinical studies which yielded further insights into the safety and clinical relevance of Generx.

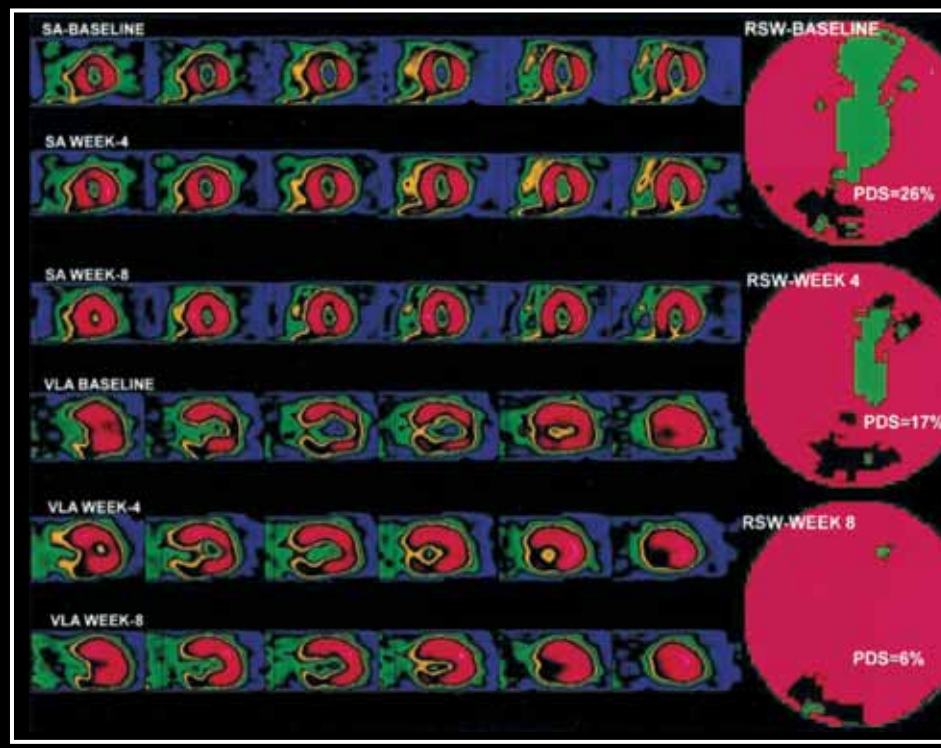
Meta-analysis findings of Cardium's AGENT clinical studies, which showed positive effects following a single intracoronary angiogenic therapy in both men and women, were presented at the 9th Annual Meeting of the American Society of Gene Therapy (ASGT). Several positive findings emerged from a review of the AGENT clinical data, which relates to the Company's lead product candidate, Generx (Ad5FGF-4).

- First, there was a statistically significant reduction in anginal severity among the Generx patients compared to placebo at 6 months as measured by CCS Class (Canadian Cardiovascular Society), a widely-used functional assessment for patients experiencing angina pectoris (chest pains associated with heart disease which can severely limit patients' daily activities). Longer-term patient follow-up showed that the observed improvements with respect to angina class were maintained even a year after patients had received a one-time infusion of Generx.

- Second, among more exercise-limited patients in the AGENT-3 study (including both men and women over 55 who had previously been unable to exercise for more than 5 minutes on the exercise treadmill test (ETT)), there was a significant improvement in the primary endpoint of ETT duration in the group receiving Generx as compared to the placebo group. These improvements in exercise capacity were statistically significant with respect to the primary endpoint as measured 12 weeks following intracoronary administration; and a subsequent patient follow-up showed that the differences between the Generx and placebo groups were even greater after 6 months.

- Third, a protocol-specified subgroup analysis by gender in AGENT-3 revealed a significant increase in the primary endpoint of ETT duration among women with angina, an improvement that was also maintained 6 months after the one-time infusion of Generx. Additional data from the subgroup meta-analysis of all women participating in the AGENT-3 and AGENT-4 clinical studies showed that Generx had a statistically significant effect on improvements in overall exercise treadmill time, time to onset of angina during ETT, exercise time to 1 mm ST-segment depression on electrocardiogram, and CCS Class, each as compared to the placebo control group.

GENERX AGENT-2
PHASE 2 STUDY
CLINICAL EFFICACY USING SPECT



Generx-Treated Patient Demonstrating
Enhanced Cardiac Perfusion
(n=52 / 88% men)

Generx improves myocardial perfusion as measured by SPECT – Representative tomographic images of a patient before therapy (baseline) and at week 4 and week 8 following therapy. The corresponding quantitative polar maps are shown on the right. The adenosine-induced ischemic anterior perfusion defect improves dramatically from baseline to week 4 and again to week 8, as reflected by a reduction in perfusion defect size (PDS) from 26% to 17% to 6%, respectively. The overall level of improvement is similar in magnitude to results reported in the literature for patients who had undergone bypass surgery or angioplasty. The ischemic (green) area of the polar map resolves, whereas the heart-attack-scarred region (black) remains unchanged over the eight-week period.

GENERX CLINICAL STUDIES: META-ANALYSIS OF AGENT-3 AND AGENT-4

As reported previously and as seen in other studies involving exercise treadmill testing[1], a substantial placebo response, which may be further accentuated by accompanying exercise or lifestyle changes, was observed among healthier patients. The occurrence of such a placebo response, particularly one affecting exercise capacity, tends to limit drug versus placebo distinctions among more exercise-competent subgroups when using the treadmill test. In line with those observations, the meta-analysis of the AGENT-3 and AGENT-4 studies showed that among a subgroup of patients, particularly men who were younger and more capable of exercise, there was a substantial placebo response. Among women, who have generally been under-represented in cardiovascular clinical trials despite a high incidence of heart disease, the observed placebo response was substantially less and the apparent treatment effect was therefore greater – even when women with less severe forms of angina were included. Among both men and women, when patients were more exercise-limited to begin with, the placebo response was relatively limited. Importantly, the group of exercise-limited patients that had received Generx experienced a substantial improvement in exercise time on ETT whereas the placebo group did not, a difference that was both statistically significant and maintained over time. The results of this meta-analysis suggest that Ad5FGF-4 may have a clinically meaningful and measurable effect on ETT and other measures of angina in women with recurrent angina, and potentially in both men and women that have limited exercise capacity.

The results from the AGENT-3 and AGENT-4 clinical studies were also complemented by the prior AGENT-2 placebo-controlled mechanism of action study, which showed substantial improvements in blood flow within the affected heart muscle among both men and women in the Generx group (as measured by single photon emission computed tomography (SPECT) perfusion).[2] The treatment effect for myocardial perfusion observed in the AGENT-2 study was similar in magnitude to blood flow results reported in the literature for patients at one year after undergoing revascularization procedures (coronary bypass graft surgery or angioplasty). The Generx group in AGENT-2 also showed substantial reductions in the occurrence of angina and the need for anti-anginal medications such as nitroglycerin.

Cardium believes that these positive findings indicate that Generx has the potential to bring about substantial and long-term improvements in a number of important indicators that are closely associated with heart disease. These studies are also consistent with a growing awareness that cardiovascular disease in men and women may be somewhat different and that differences in testing methods may be appropriate. While men have long been the focus with respect to heart disease, it is well-documented that women have been largely under-represented in cardiovascular clinical trials despite the fact that heart disease is now the leading cause of death among adult women in both the U.S. and Europe. Cardium's clinical studies appear to be at the forefront of this important and timely issue in both men's and women's health. Following the Company's previous confirmation that Generx can bring about substantial improvements in blood flow within the ischemic heart – of a magnitude similar to those seen after bypass surgery or angioplasty – these trials collectively provide a robust database for guiding confirmatory studies of this breakthrough product candidate.

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[1] Rana JS, Mannam A, Donnell-Fink L, Gervino EV, Sellke FW, Laham RJ. Longevity of the placebo effect in the therapeutic angiogenesis and laser myocardial revascularization trials in patients with coronary heart disease. *Am J Cardiol.* 2005;95(12):1456-9.

[2] Grines CL, et al., A Randomized, Double-Blind, Placebo-Controlled Trial of Ad5FGF-4 Gene Therapy and its Effect on Myocardial Perfusion in Patients With Stable Angina. *Journal of the American College of Cardiology,* 2003, 42:1339-47.

GENERX AGENT-3/4
PHASE 2b/3 STUDY
CLINICAL EFFICACY USING ETT

Protocol-Specified
Gender-Based Subgroup Analysis

Women	12 weeks			6 months		
	Placebo	10^9 vp	10^{10} vp	Placebo	10^9 vp	10^{10} vp
Exercise Duration (Seconds Percentage Δ)	2	60*	69*	10	75	83*
	(1%)	(16%)	(23%)	(3%)	(20%)	(27%)
Angina Onset (Seconds Percentage Δ)	51	111	86	55	157*	94
	(26%)	(52%)	(46%)	(28%)	(73%)	(48%)
Time to 1 mm ST Segment ↓ (Seconds Percentage Δ)	13	50	63*	20	59	86*
	(4%)	(16%)	(27%)	(7%)	(19%)	(36%)
Number of Patients	(n=31)	(n=22)	(n=20)	(n=29)	(n=22)	(n=18)

*p<0.05

The protocol-specified subgroup analysis by gender in AGENT-3 revealed a statistically significant increase in the primary endpoint of ETT duration among women with angina even without reference to the age or severe ETT limitation. Additional data from the subgroup meta-analysis of pooled data for women participating in the AGENT-3 and AGENT-4 clinical studies showed that Generx had a statistically significant effect on improvements in overall exercise treadmill time, time to onset of angina during ETT, exercise time to 1 mm ST-segment depression on electrocardiogram, and CCS Class, each as compared to the placebo group.

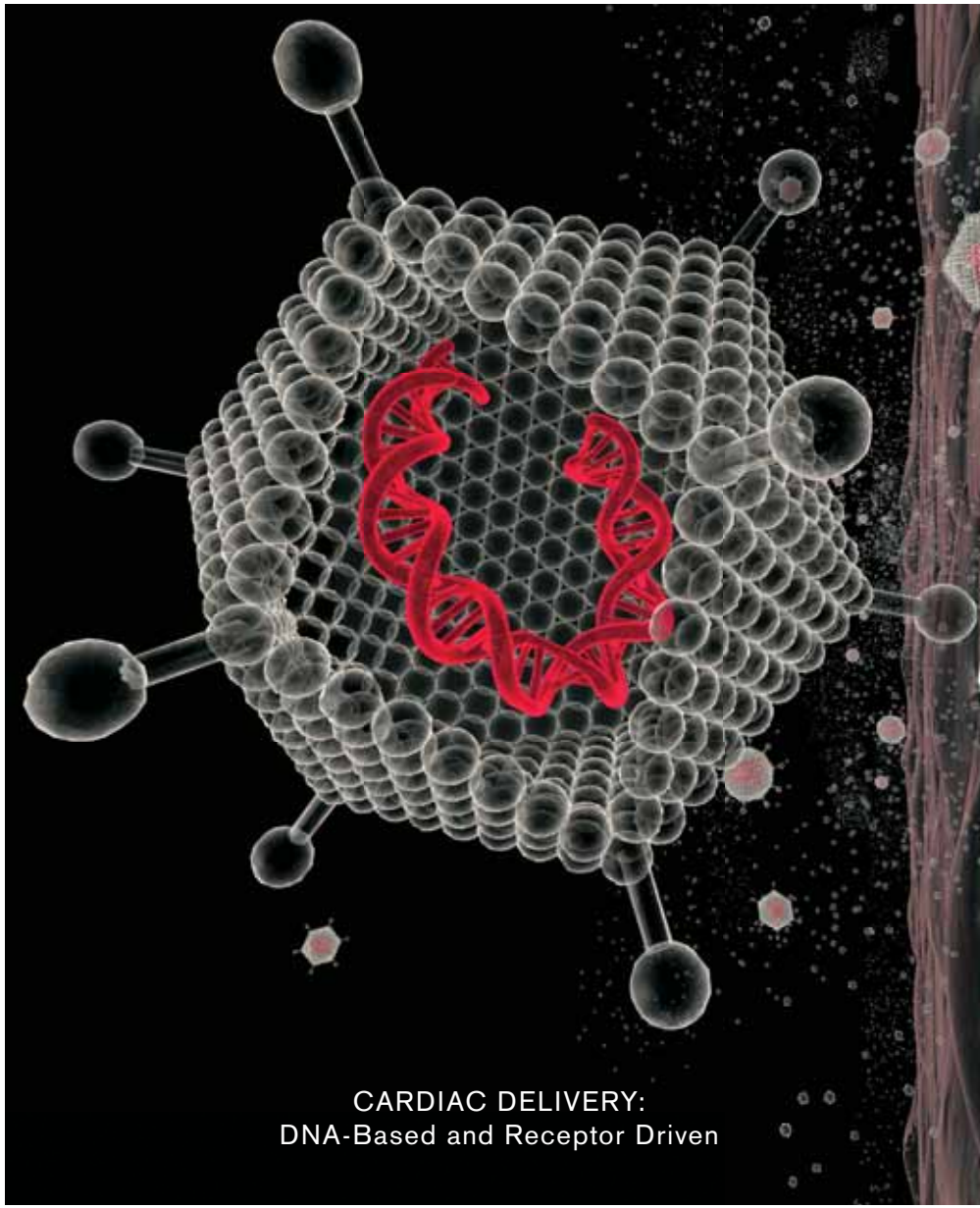
THE ART AND SCIENCE OF GENERX

Generx is the lead product candidate in a new class of cardiovascular biologics that are being developed to leverage the body's natural healing processes in response to repeated ischemic stress associated with severe coronary heart disease. The natural biologic response to repeated myocardial ischemia (insufficient oxygen levels in heart muscle) is microvascular angiogenesis, the growth of new collateral blood vessels, which is orchestrated by a complex and incompletely understood cascade involving many myocardial-derived angiogenic growth factors. Newly-formed vessels can effectively augment blood flow and oxygen delivery to the patient's heart downstream from a partial or complete blockage in a coronary artery. In many patients however, including those with recurrent angina, collateral coronary vessel formation remains insufficient to meet the heart's needs during exercise or stress. Currently available anti-anginal drugs, which may provide temporary symptomatic relief, are generally designed to alter the oxygen demand of the heart muscle or dilate vessels to relieve angina without changing the underlying medical condition.

Mechanical revascularization procedures like angioplasty and bypass surgery can be effective treatments for the repair of large conduit vessels of the heart when they become blocked with plaque. However, there is no approved therapy designed to increase blood flow and oxygen supply by increasing the growth of the underlying microvascular circulation. Intracoronary delivery of an adenovector construct carrying the angiogenic gene FGF-4 results in the myocardial production of FGF-4 protein, a naturally occurring biologic growth factor. The locally produced and secreted FGF-4 protein is believed to also stimulate the production of other (downstream) growth factors that in the setting of ischemia can stimulate the growth of new collateral blood vessels in regions of the heart that are deprived of oxygenated blood.

While angioplasty and stenting as well as coronary artery bypass graft (CABG) surgeries can be performed to mechanically open or surgically bypass blockages of the large epicardial blood vessels that surround the myocardium, neither angioplasty nor CABG are believed to be capable of also addressing blockages or limitations affecting the mid-size to smaller blood vessels which are located deeper within the heart muscle. These deeper blood vessels, which form the underlying coronary microcirculation, are directly responsible for delivering oxygenated blood to the adjacent heart tissue so that oxygen transfer can take place. In addition, microcirculatory impedance or resistance to flow at the downstream level is believed to contribute substantially to reducing overall blood flow through the myocardium – which may be a contributory cause of ischemia in patients with heart disease. In that regard, many patients continue to experience angina even after surgical and other interventions have been performed to mechanically open or bypass accessible portions of the large upstream blood vessels that conduct blood flow into the heart.

Cardium's therapeutic approach uses a standard diagnostic cardiac catheter, familiar to the interventional cardiologist, for non-surgical intracoronary delivery of cardiovascular-directed angiogenic growth factor therapy during cardiac catheterization. There are several unique features of



Cardium's intracoronary approach to deliver Generx uses an adenovector system to carry DNA into cells in the heart to stimulate the localized production of FGF-4 angiogenic protein, which effectively promotes a cellular receptor-driven growth of microvascular circulation within ischemic regions of the heart. By stimulating the body's natural angiogenic healing process, this one-time infusion is believed to have the potential to improve blood flow and correspondingly relieve anginal pain due to coronary heart disease.

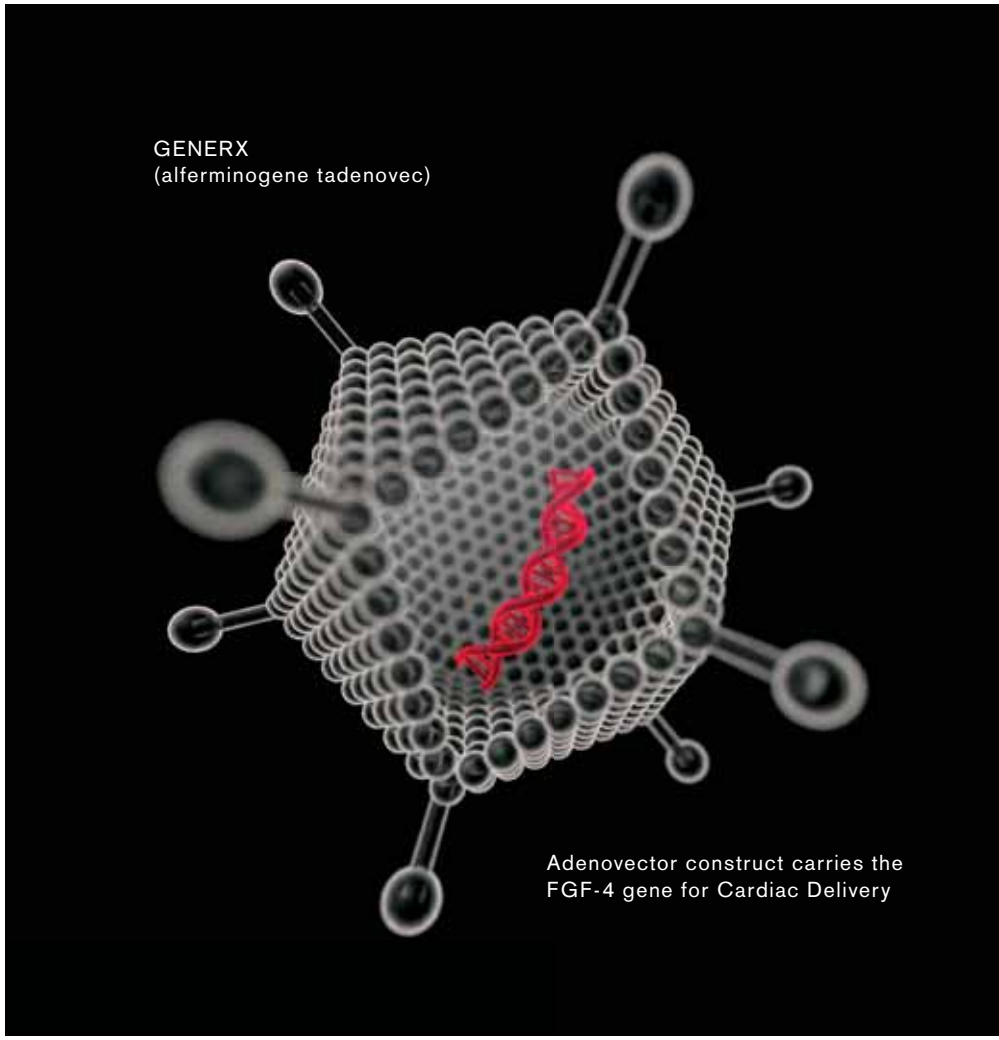
THE ART AND SCIENCE OF GENERX

Cardium's technology for activating the angiogenic response to ischemia. The Company's technique of intracoronary infusion of the adenovector encoding the angiogenic FGF-4 gene results in direct delivery into the heart's extensive coronary microcirculation. This delivery method takes advantage first of the unique anatomy of the coronary circulation designed by nature for highly efficient oxygen and nutrient extraction, and second of the high concentration of cell surface receptors in the heart that are available for high-yield, first-pass adenovector uptake.

Cardium's approach allows for the targeted delivery of the biologic product throughout the heart. Angiogenic growth factors such as FGF's and VEGF's are normally secreted locally in response to ischemia or stress and are effective only in the local micro-environment, a fraction of a millimeter from where they are secreted. Delivery of Generx throughout the heart using our intra-coronary method therefore allows for the stimulation of collateral blood vessel growth throughout ischemic areas of the heart.

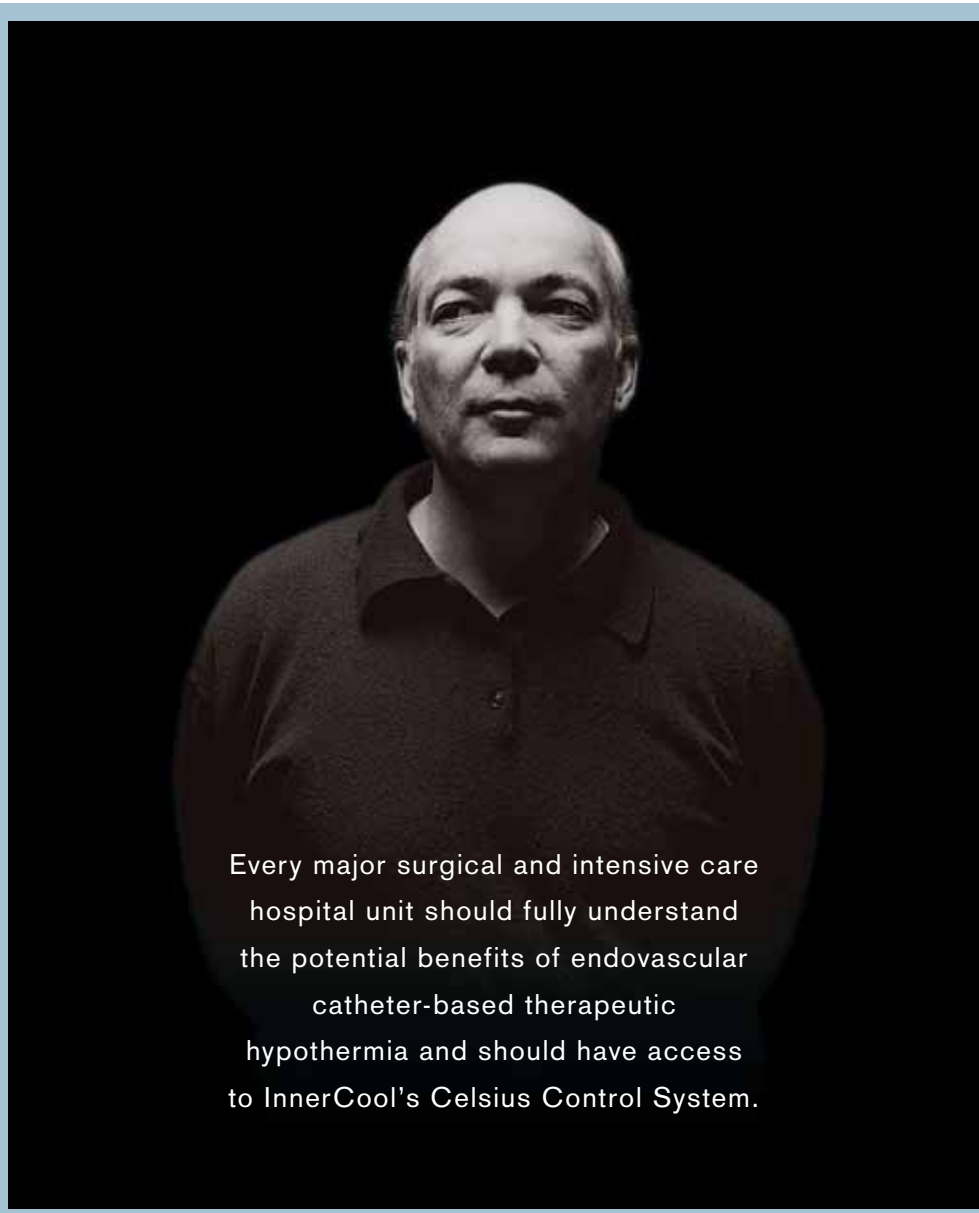
Targeted delivery of the angiogenic adenovector throughout the heart muscle efficiently and safely programs the heart to produce and secrete FGF-4 protein, which can stimulate the body's natural angiogenic healing process. Compared with other methods for DNA transfer, the adenovector encoding FGF-4 is taken up with high efficiency by cells in the heart. The transfected heart cells then transcribe the FGF-4 gene into messenger RNA, and translate that RNA into FGF-4 protein, with a signal sequence to cause its secretion. FGF-4 protein secretion continues for a period of several weeks to months. This limited production is beneficial for therapeutic angiogenesis since new blood vessels, once formed remain in areas of need such as ischemic areas of the heart muscle. Neither the adenovector nor the FGF-4 gene is incorporated into the transfected cell's chromosomes and therefore they do not integrate or cause any disruption within the cell's own genes. Generx, in combination with ischemic stress, is therefore designed to promote collateral vessel growth precisely when and where it is needed. Generx is being developed as a one-time intracoronary administration to improve the underlying physiology in patients with recurrent angina.

Cardium believes that the Company's angiogenic therapeutic approach differs markedly from other potential angiogenic therapies currently at various stages of development, and that Cardium's approach offers several advantages over competitors. A positive safety profile has been observed in over 650 patients that participated in Generx clinical studies including 450 who received Generx. Cardium's intracoronary delivery technique utilizes a standard diagnostic catheter, a commonly used tool of all interventional cardiologists. The intracoronary catheter approach also offers the potential for a broader distribution of therapeutic material throughout the heart than by direct needle injections into portions of the heart muscle. Additionally, our delivery method is designed to allow for the use of angiogenic therapy as an adjunctive treatment along with percutaneous intracoronary intervention (angioplasty and stent).



Research Studies: Intracoronary Administration	Coronary Extraction Rate
Pre-Clinical Porcine Study – Giordano et al. Nat Med 1996;2(5)534	98% (mean)
Phase 1/2 Clinical Study – AGENT Trial – Grines et al. Circulation 2002;105:1291	87% (mean)

Adenovectors are one of the most widely studied DNA delivery vehicles in human clinical trials. In the context of heart disease, angiogenic adenovectors are believed to be particularly useful as biologics in that they do not integrate into the human genome but can remain in the heart for a sufficient period of time to promote the development of new blood vessels. Adenovectors are also significantly more efficient than naked plasmid DNA for gene transfer. Naturally occurring biological receptors for adenovectors are believed to facilitate their binding to a broad area of heart muscle supplied by the coronary circulation downstream from the coronary artery infusion site.

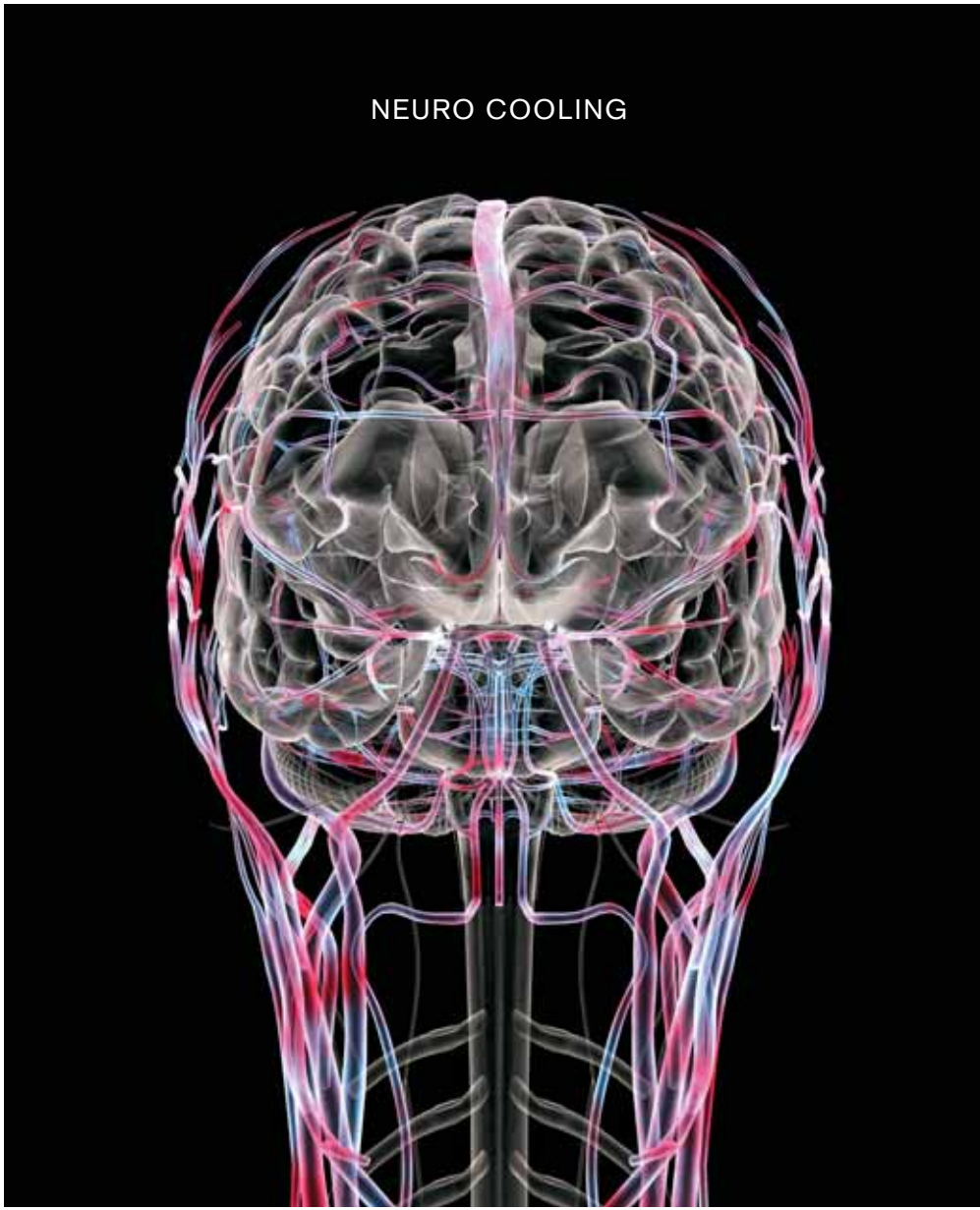

Every major surgical and intensive care
hospital unit should fully understand
the potential benefits of endovascular
catheter-based therapeutic
hypothermia and should have access
to InnerCool's Celsius Control System.

Therapeutic Hypothermia

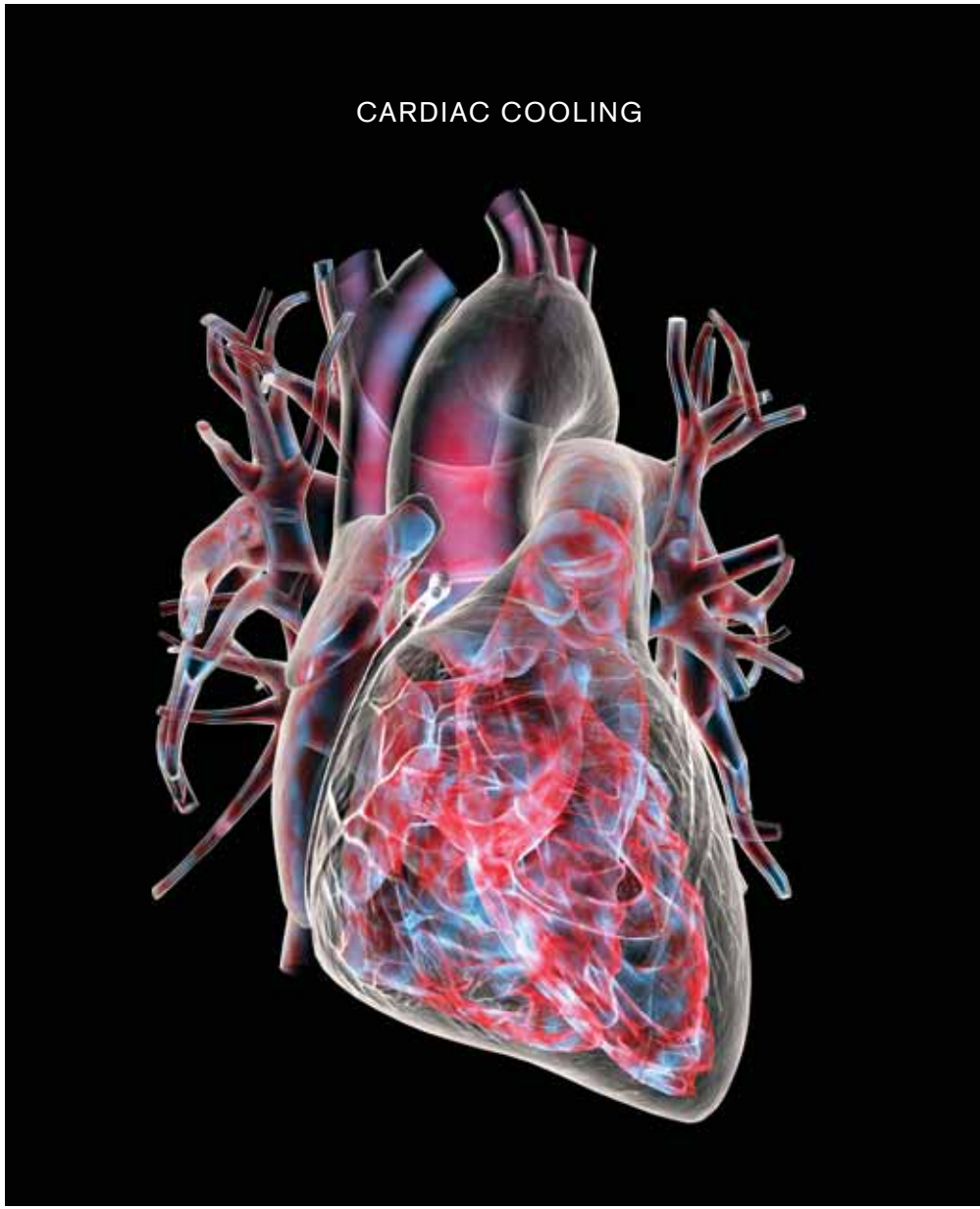
Next Generation
Celsius Control System

Endovascular
Cooling Catheters

Preserving Cell Function and
Preventing Injury During Fever and Surgery



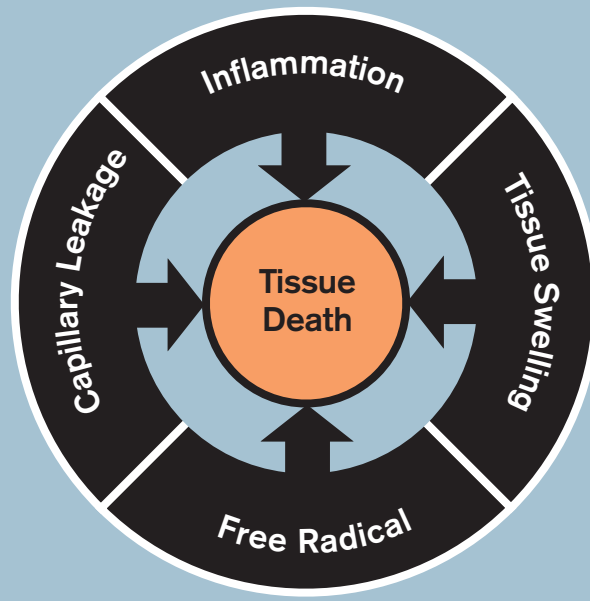
Normal body temperature or normothermia is 37° Celsius (C). Therapeutic cooling, or induced hypothermia, is proactive cooling of a patient to below normal body temperature, in the range of 32° to 34° C, in order to protect organs and cells from ischemic or inflammatory damage. Cardium's InnerCool operating unit has FDA clearance to market our products in the U.S. in certain neuro-intensive care patients as well as applications in neuro and cardiac surgery.



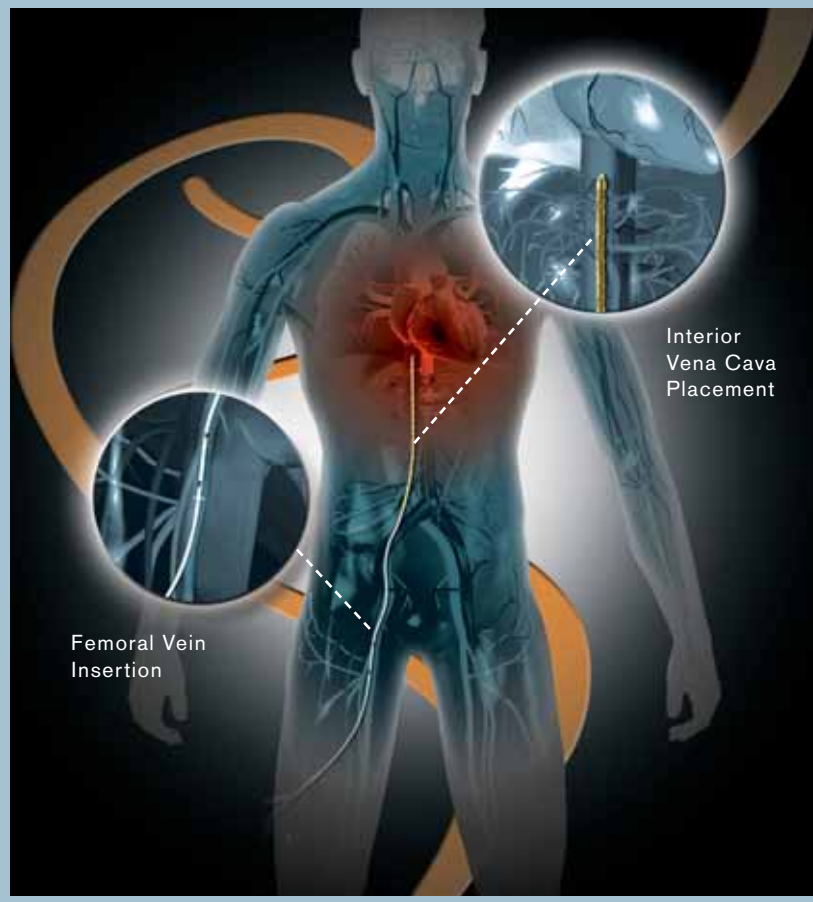
Recently published international clinical studies on hypothermia after cardiac arrest demonstrated that induced hypothermia reduced mortality and improved long-term neurological function. Based on these results, the American Heart Association and the International Liaison Committee on Resuscitation issued new guidelines recommending that cardiac arrest victims be treated with induced hypothermia.

THERAPEUTIC HYPOTHERMIA

Mechanisms of Action



Therapeutic hypothermia is believed to protect the heart and brain from ischemic or inflammatory events by modulating inflammation, capillary leakage, tissue swelling, microvascular obstruction and the generation of free radicals. By slowing metabolism following an injury, cooling appears to be capable of protecting tissues from multiple types of damage associated with ischemic events such as a stroke or heart attack. Hypothermia therapies are being increasingly used in cardiac surgery, neurosurgery, organ transplantation, fever control and cardiac arrest.



TEMPERATURE CONTROL THERAPY

Establishing New Standards of Care

The Celsius Control System™ provides physicians with an endovascular technology that can safely and rapidly lower patient core body temperature, precisely maintain a chosen target temperature, and then gradually or rapidly rewarm patients to normothermic levels. The Temperature Control Element (TCE) employs important features to enhance the transfer of thermal energy between the catheter and the bloodstream, without any fluid being introduced into the blood. In addition, the TCE is constructed of a specialized metal alloy with a unique circular bellows design that provides superior catheter flexibility. Hemocompatibility is enhanced through the use of a covalently bonded heparin coating.

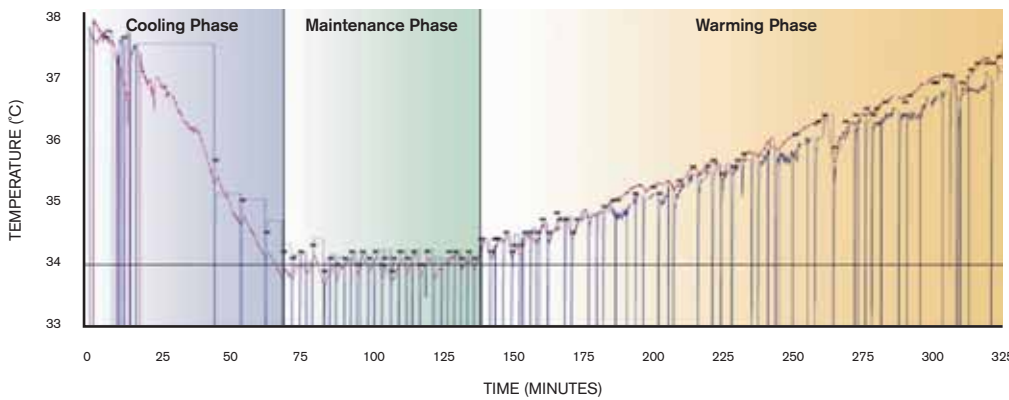
CELSIUS CONTROL SYSTEM™

InnerCool's endovascular catheter-based Celsius Control System has received FDA 510(k) clearance for use in inducing, maintaining and reversing mild hypothermia in neurosurgical patients, both in surgery and in recovery or intensive care. The system has also received FDA clearance for use in cardiac patients in order to achieve or maintain normal body temperatures during surgery and in recovery and intensive care, and as an adjunctive treatment for fever control in patients with cerebral infarction and intracerebral hemorrhage. Potential future applications of the technology could include endovascular cooling for cardiac arrest, acute ischemic stroke and myocardial infarction (heart attack). Since Cardium's acquisition of InnerCool we have increased our direct sales force and we are now increasing our manufacturing scale to meet projected volume levels. In addition, we plan to introduce a next generation Celsius Control System.

Numerous articles have been published in scientific and medical journals describing the usefulness of therapeutic cooling, a process that can protect endangered cells, prevent tissue death and preserve organ function following events associated with severe blood flow deprivation such as stroke or cardiac arrest.

InnerCool's Celsius Control System consists of a specialized endovascular cooling catheter, fluid circuit disposables and an operational console. The distal portion of the catheter incorporates a flexible metallic heat-exchange region (called the Temperature Control Element™ or TCE™), which can be cooled or warmed with saline solution circulated in a closed-loop manner from the console. When placed in the inferior vena cava, the TCE exchanges thermal energy with the blood, resulting in cooling or warming of the downstream organs and body. The Celsius Control System is particularly advantageous in that it can cool the body rapidly and controllably, yet does not infuse fluid into the patient, nor is blood circulated outside of the body. InnerCool's Accutrol Catheter™ integrates a temperature sensing probe within the catheter, avoiding the need for placing separate temperature probes in the body which can be slow to respond and cumbersome to use, and may not reflect true core body temperature.

Accutrol™ Performance



ACCUTROL™ ENDOVASCULAR
Cooling Catheter

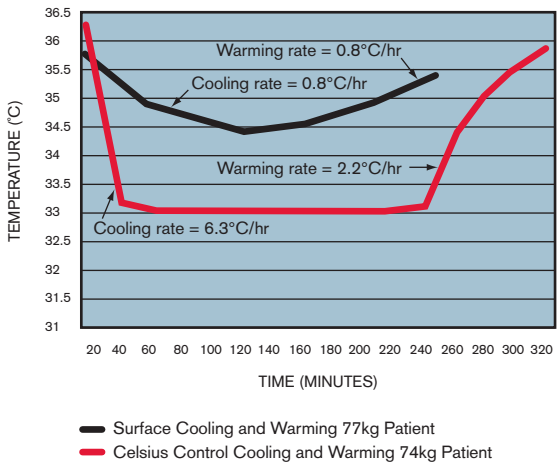
Cardium, through its operating unit InnerCool Therapies, is building a best-of-class system to regulate and control body temperature for therapeutic hypothermia. We believe that every major surgical and intensive care hospital unit should fully understand the potential benefits of endovascular catheter-based therapeutic hypothermia and should have access to our Celsius Control System. Cardium looks forward to broadening and accelerating the development and sales of InnerCool's Celsius Control System and expanding this therapeutic hypothermia technology into other medical indications and applications.

ADVANCING THERAPEUTIC HYPOTHERMIA AND EXPANDING THE CELSIUS CONTROL SYSTEM TO NEW MEDICAL INDICATIONS

There is a growing body of research supporting the medical utility of therapeutic hypothermia. Research shows that proper temperature management can improve outcomes and reduce complications in several critical conditions, including cardiac arrest, stroke and head trauma, as well as during cardiothoracic surgery. In response, the American Heart Association, the American Stroke Association, the American Association of Neurological Surgeons, the European Stroke Initiative and the International Liaison Committee on Resuscitation have all published treatment guidelines that recommend temperature management as a standard of care for patients.

Traditional products for temperature management are directed to external surface-based cooling and include cooling and warming blankets and ice packs. While useful, they are considered less effective in providing rapid, precise and sustained temperature control. Newer approaches for temperature management include more sophisticated cooling and warming pads, however, they are still externally delivered and continue to be cumbersome for patient treatment. Cardium believes that InnerCool's endovascular catheter-based Celsius Control System represents the next generation of temperature management therapies by offering more effective temperature control and a better approach for patient care.

Temperature Comparison: Neurosurgical Patients

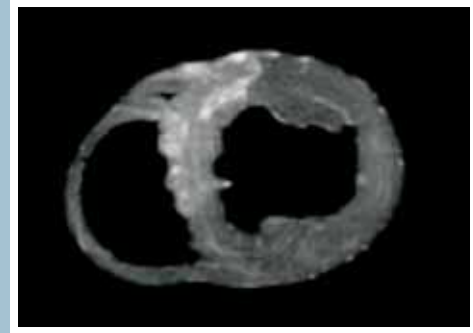


Increasing physician awareness, additional clinical evidence demonstrating the importance of temperature management, and the publication and adoption of temperature management guidelines recommended by recognized critical care groups, are expected to drive further research and demand for therapeutic hypothermia and with it InnerCool's Celsius Control System. For example, Radiant Medical is conducting a large, international clinical study designed to demonstrate that lowering a patient's body temperature in the earliest stages of a heart attack may reduce subsequent damage to the heart. Successful results from Radiant's clinical studies and other ongoing research will further validate the applicability of our technology, and these important efforts will continue to advance the field of therapeutic hypothermia and strengthen our business. At the same time, as outlined on the facing page, we are facilitating similar research to further expand the base of clinical knowledge regarding therapeutic hypothermia as a potential treatment for heart attack patients.

THERAPEUTIC HYPOTHERMIA RESEARCH

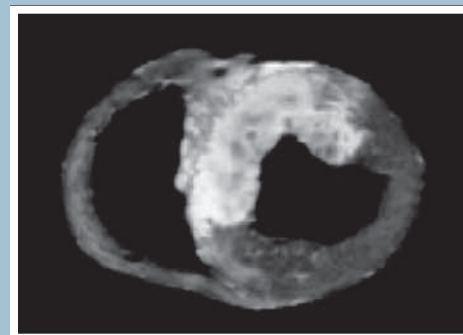
Early Cooling

Region of infarction by *ex vivo* MRI

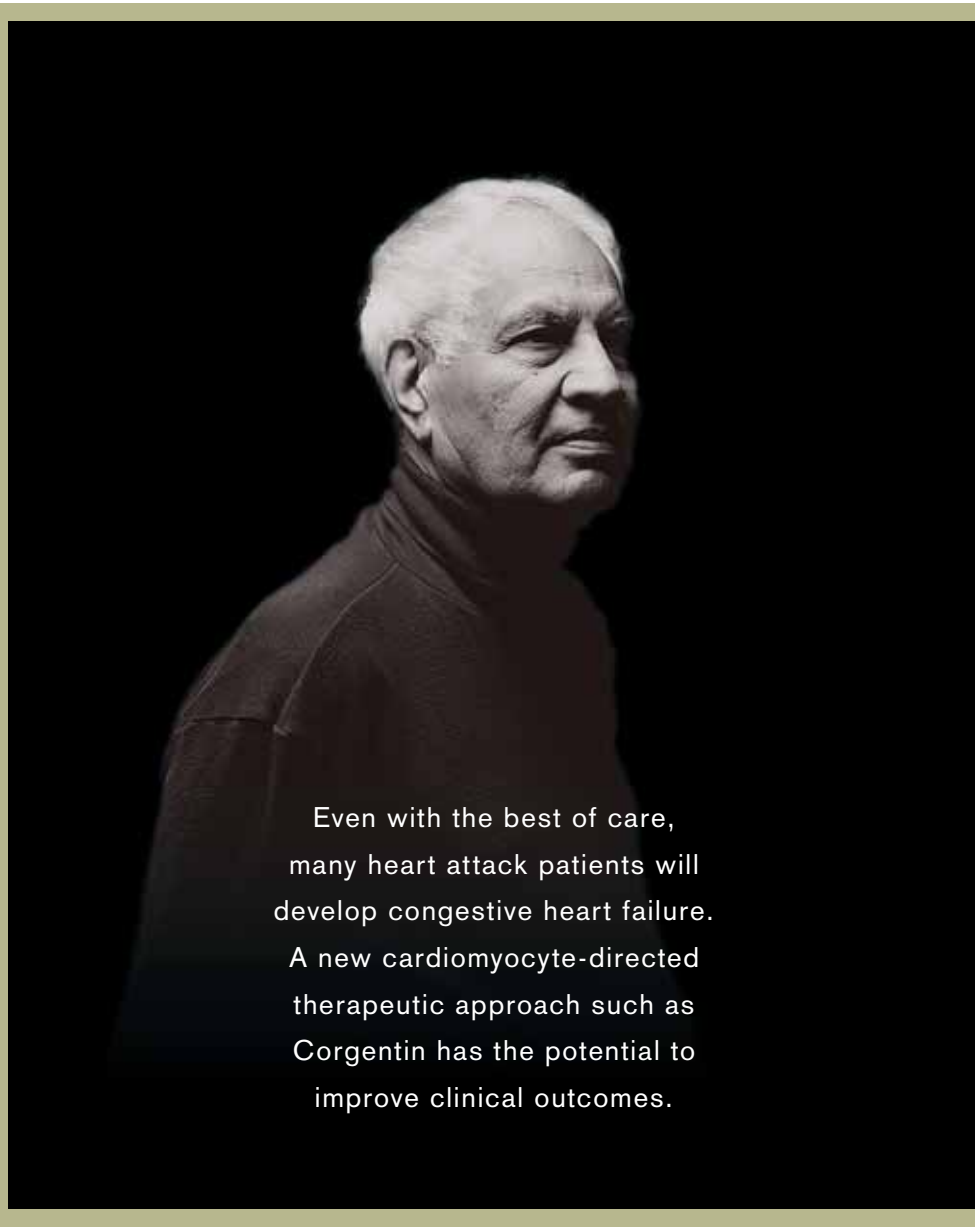


Late Cooling

Region of infarction by *ex vivo* MRI



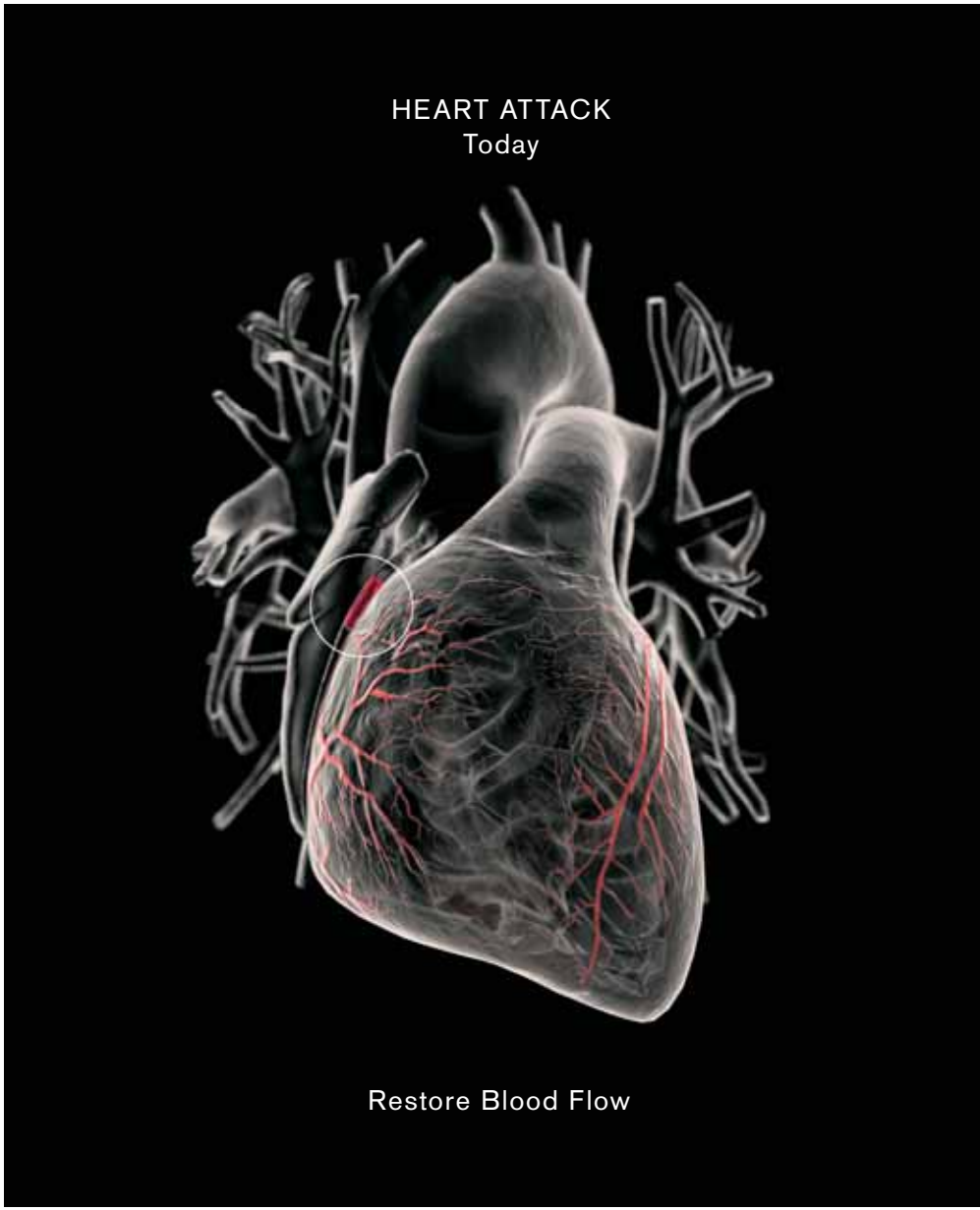
To expand into new medical indications beyond current FDA clearances, additional clinical studies are needed in order to confirm the safety and efficacy of new treatment algorithms designed to be integrated into the everyday practice of medicine for stroke and heart attack patients. Pre-clinical research studies using our InnerCool Celsius Control System have been conducted by opinion-leading cardiologists at numerous medical centers in the United States as well as at Lund University Hospital in Sweden. In an experimental model of coronary occlusion-reperfusion evaluated at Lund, which is designed to mimic the effects of heart attack, therapeutic hypothermia has been shown to reduce the size of damaged heart tissue, as shown by cardiac magnetic resonance imaging, by as much as 45% when an "early cooling" strategy is compared to "late cooling."


Even with the best of care,
many heart attack patients will
develop congestive heart failure.
A new cardiomyocyte-directed
therapeutic approach such as
Corgentin has the potential to
improve clinical outcomes.

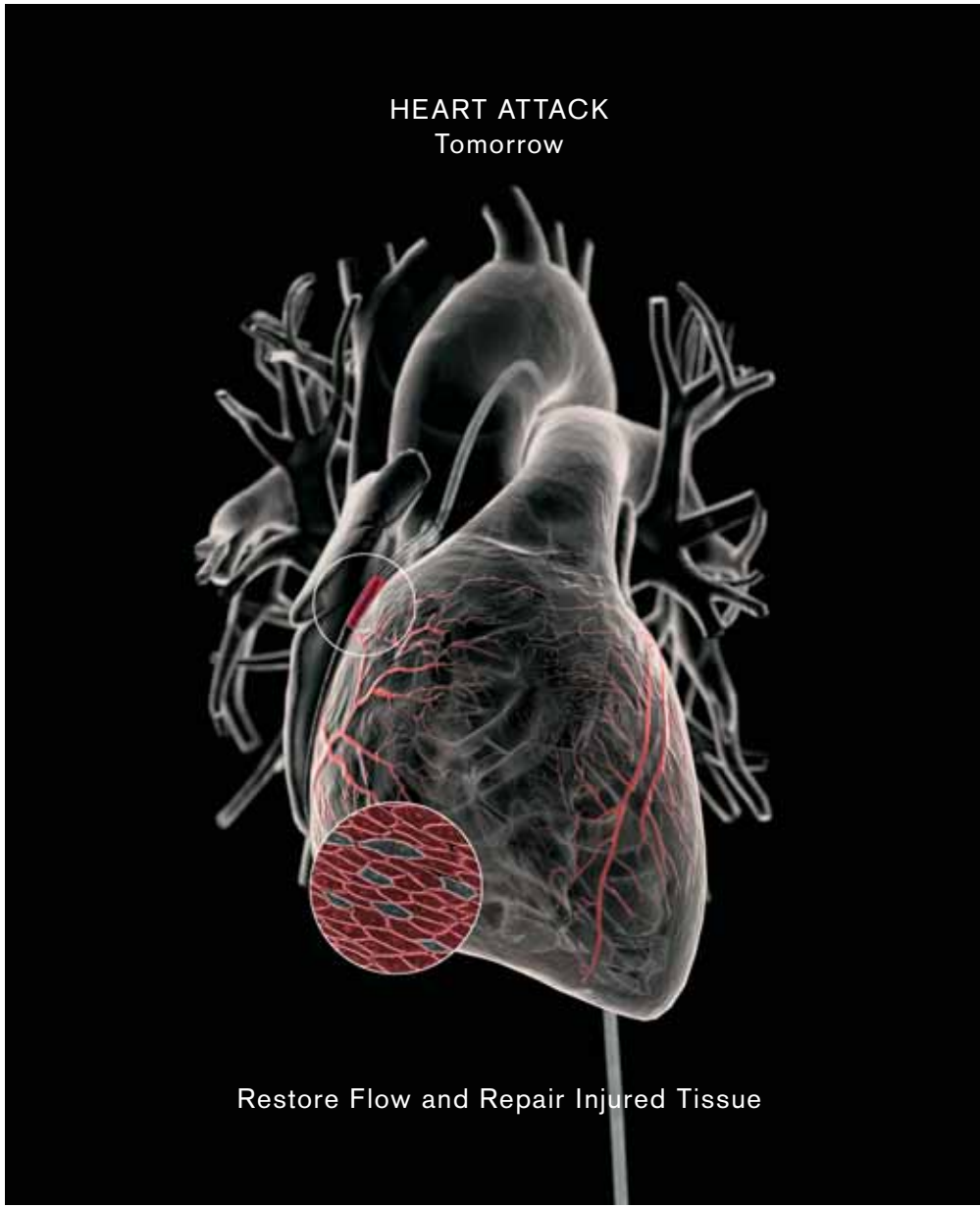
Myocardial Repair and Restoration

Corgentin
Ad5IGF-I

Finding new ways to heal injured hearts



During a heart attack, normal blood flow is restricted, which causes injury to heart tissue by oxygen-deprivation. Today, current treatment is focused on restoring blood flow through pharmacological or mechanical reperfusion therapy that is designed to re-open blocked vessels. Even when blood flow is restored, the downstream tissue often suffers additional injury as a result of inflammatory and other factors that are produced in connection with ischemia, a condition referred to as ischemia-reperfusion injury. Studies employing hypothermia prior to reperfusion suggest that cooling may have the potential to dramatically reduce reperfusion injury and associated damage following a heart attack.



Cardium is developing Corgentin as a first-in-class biologic focused on the repair and restoration of injured heart cells. Our cardiomyocyte-directed approach seeks to leverage the unique biological properties of Insulin Growth Factor-I (IGF-1) to promote myocyte survival, enhance contractility, reverse the apopotic cell death cycle and promote angiogenesis. It is being designed for use in an acute setting immediately following a heart attack.

CORGENTIN [AD5IGF-1]
Lead Pre-clinical Product Candidate for the Treatment of Heart Attack

Corgentin is a next-generation DNA-based therapeutic based on myocardial produced insulin-like growth factor-I (Ad5IGF-1). Corgentin is being designed as a one-time therapy to promote the repair and restoration of damaged cardiomyocytes and enhance cardiac function following a heart attack (acute myocardial infarction). We believe that Corgentin offers the potential to improve post-infarct cardiac healing through DNA-based myocardial-directed therapy to preserve and restore cardiac cellular activity. Corgentin would be delivered using our methods of intracoronary administration using a standard cardiac catheter. The biological properties of IGF-1, including inhibition of apoptosis, adaptive cardiomyocyte hypertrophy, recruitment and proliferation of cardiac progenitor cells, as well as the induction of angiogenesis and enhancement of cardiac function, provide the rationale for the development of a therapy directed at myocardial preservation and restoration. This biology predicts Corgentin's potential to improve functional recovery and prevent ventricular dysfunction and the associated progression to congestive heart failure following myocardial infarction and reperfusion.

The targeted myocardial cells are expected to produce sustained levels of IGF-1 protein in the myocardium where it is needed. We estimate that over 1,000 patients have been treated with various dose levels of IGF-1 protein, and 450 patients have received Generx (Ad5FGF-4) via our intracoronary route of administration to the myocardium. We believe that the safety and preliminary efficacy profiles seen with these studies provide further support for the clinical potential of Corgentin. Ad5IGF-1 is designed to combine the efficacy of IGF-1 and safety of the adenovector into a single product for potential one-time administration to provide myocardial-directed IGF-1 therapy for heart attack patients.

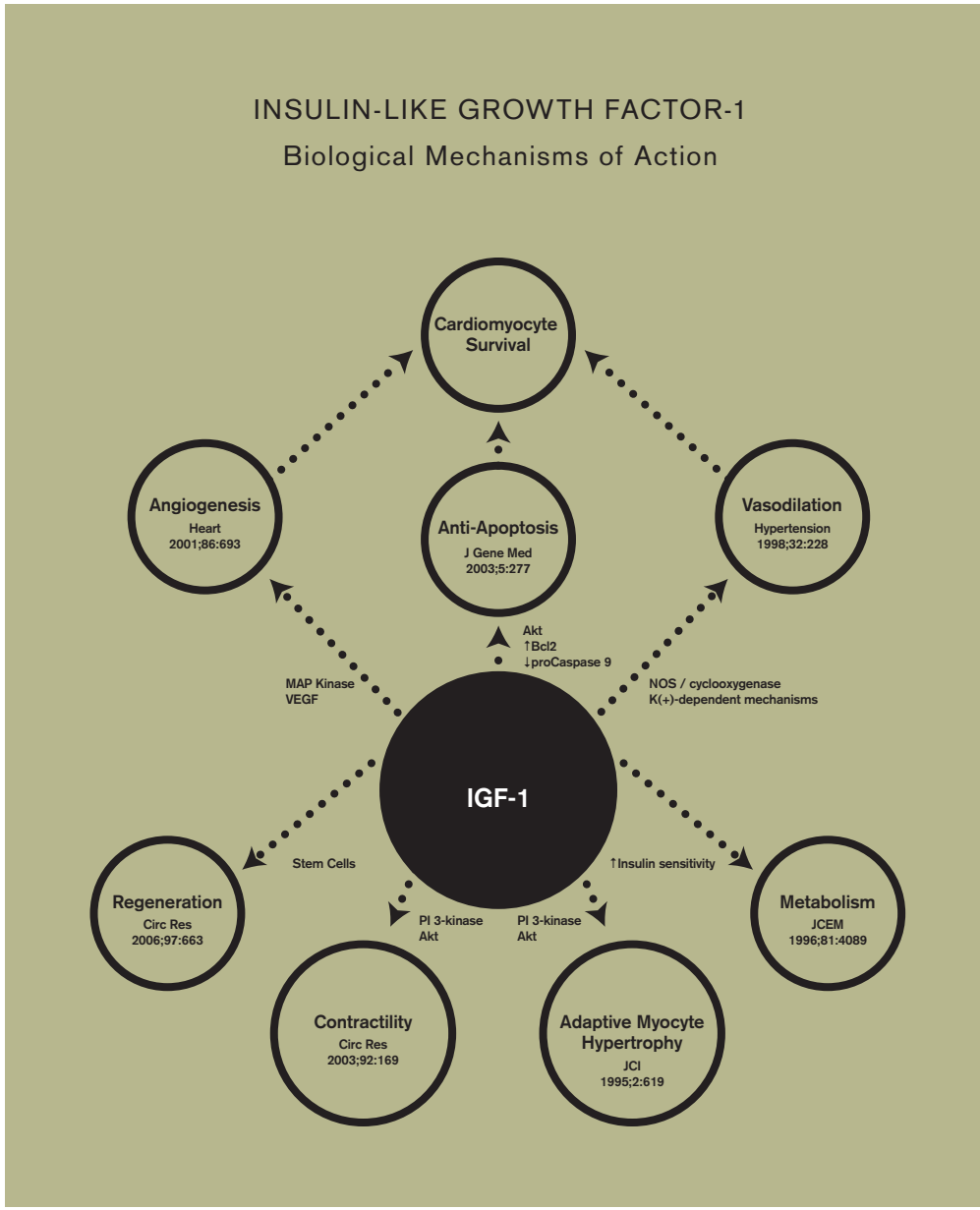
In vitro pre-clinical development studies provided additional data supporting the myocardial benefits of IGF-1 in cell-based assays by protecting cardiomyocytes against apoptosis, inducing adaptive cardiomyocyte hypertrophy and inducing proliferation of human coronary artery endothelial cells.

Our in vivo proof-of-concept animal study, based on a coronary ischemia-reperfusion myocardial infarct model in pigs, tested intracoronary administration of Ad5IGF-1 to promote myocardial repair following a significant heart attack. The pre-clinical study was also designed to simulate the clinical approach in which Corgentin could be administered after emergency mechanical reperfusion therapy to a heart attack patient. Following infarction, echocardiographic analysis documented recovery and restoration of ventricular function and reversal of early left ventricular remodeling in the Corgentin-treated group, compared to placebo. Post-mortem analysis of the hearts provided histological evidence of the potential for post-infarct myocardial protection with this therapy.

IGF-1: Effects on Cell Injury and Stem Cells

IGF-1 has potent effects on injured cells to prevent apoptotic cell death, and has been shown in laboratory studies to reduce myocyte cell death from apoptosis following ischemia. These observations provide scientific rationale for clinical development of IGF-1 as a potential treatment for heart attack.

IGF-1 has also been known for a number of years to increase the force of contraction of heart muscle cells and to cause physiologic hypertrophy, which is an increase in size and strength without pathologic overgrowth. This gave hope that it might be useful in the context of heart failure. However, in its normal physiologic function, IGF-1 protein has only localized effects where it is produced and/or where it is



The well-documented biological properties of IGF-1 protein including inhibition of apoptosis, adaptive cardiomyocyte hypertrophy, proliferation of cardiac progenitor cells, as well as the induction of angiogenesis and enhancement of cardiac function, provide the rationale for the development of a therapy directed at myocardial repair and restoration. This biology predicts Corgentin's potential to improve functional recovery and prevent ventricular dysfunction and the associated progression to congestive heart failure following a heart attack.

CORGENTIN [AD5IGF-1]
Lead Pre-clinical Product Candidate for the Treatment of Heart Attack

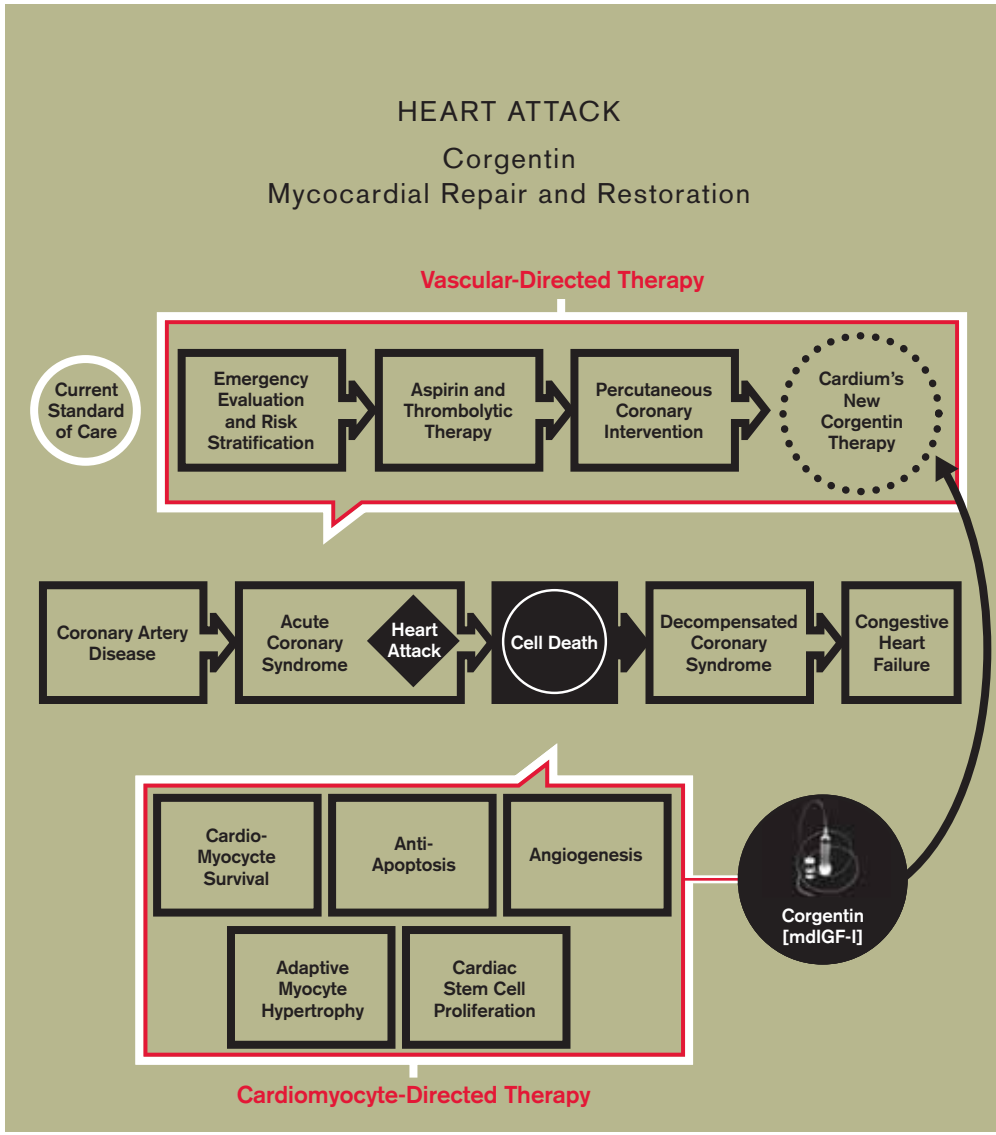
needed, and is prevented in part from having diffuse systemic effects by specialized IGF-1 binding proteins in blood and tissue. IGF-1 protein has been used in experimental models of heart failure. Small clinical trials have also shown positive and encouraging results using delivery of large doses of IGF-1 protein to patients with heart failure. However, further clinical development has been prevented due to systemic toxic effects at the doses necessary to overcome the circulating levels of IGF-1 binding protein when IGF-1 is given systemically. Using adenovectors to stimulate local myocardial production of IGF-1 has the potential to provide targeted, local IGF-1 production and effects largely confined to the myocardium.

Currently one of the most active basic research areas involves the use of stem cells for organ renewal and repair. While it has been known for decades that some tissues such as blood cells were continuously renewing, until a few years ago it was thought that organs such as the heart and brain could not be self renewing or regenerated. The excitement in stem cell research has come from the convergence of two very recent discoveries. First, contrary to years of teaching, life-long stem cell repair of organs and tissues is a normal, physiologic phenomenon that decreases with age but is present in the heart, brain and other terminally differentiated organs. Second, experimental interventions in model systems have shown that resident and/or circulating stem cells can be stimulated to increase such organ renewal using growth factors. In the heart, certain growth factors may promote stem cell renewal of cardiac muscle, and IGF-1 is believed to be one of these important stimulatory factors. Targeting localized myocardial production of IGF-1 using Cardium's cardiac adenovector delivery system offers the potential for augmenting myocardial stem cell renewal in heart attack and heart failure patients.

We will seek to advance the current standard of care for heart attack patients through the development of Corgentin to enhance myocardial healing in and around the infarct zone when used as an adjunct to existing vascular-directed pharmacologic and interventional therapies. As currently envisioned, Corgentin would be developed as a potential treatment to be administered to heart attack patients immediately following reperfusion. The objective of this treatment approach is focused on enhancing myocardial repair and restoration of heart cells that have been injured as a result of the heart attack. Today's current standard of care is vascular-directed, focusing on restoring blood flow, while Corgentin would seek to broaden treatment to include a cardiomyocyte-directed therapy to prevent further damage to and to help repair cells that have been injured as a result of the heart attack.

Even with the best of care and successful early intervention, it is estimated that about 30% of heart attack patients will eventually go on to develop congestive heart failure and detrimental left ventricular remodeling. This explains in large part why heart failure remains an epidemic health problem despite improved treatments for heart attacks. A new cardiomyocyte-directed therapeutic approach such as Corgentin has the potential to change the clinical outcome for heart attack patients by slowing or preventing the development of detrimental remodeling and subsequent heart failure.

To further confirm the utility of the Corgentin approach and establish its commercialization potential, we plan to perform additional pre-clinical studies in the pig acute myocardial infarction model, closely mimicking the clinical setting. If confirmatory, we may seek to initiate clinical studies on our own or with a corporate development partner.



Cardium seeks to advance the current standard of care for heart attack patients through the development of Corgentin to enhance myocardial healing in and around the infarct zone when used as an adjunct to existing vascular-directed pharmacologic and interventional therapies. As currently envisioned, Corgentin will be developed as a treatment to be administered for heart attack patients immediately following reperfusion. The objective of this treatment approach is focused on enhancing myocardial repair and restoration for heart cells that have been injured as a result of the heart attack. As illustrated above, the current standard of care is essentially vascular-directed, focusing on restoring blood flow, while Corgentin is being developed to enhance treatment by including a cardiomyocyte-directed therapy to repair cells that have been injured as a result of a heart attack.

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Margie Glover Design and Tracy Howell

Forward-Looking Statements
Except for statements of historical fact, the matters discussed in this brochure contain forward-looking statements, the accuracy of which are necessarily subject to certain events, risk and uncertainties that may be outside of our control. Statements that refer to our anticipated growth, strategies, and other characterizations of future events or circumstances, including statements expressing general optimism about the development of our products, are forward looking statements. When considering forward-looking statements, you should carefully review the risks, uncertainties and other cautionary statements set forth in our filings with the Securities and Exchange Commission that could cause actual events to differ materially from those expressed or implied by the forward-looking statements.

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CARDIUM™
THERAPEUTICS

Leading a Revolution into the
New Frontiers of Cardiovascular Medicine

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