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CONTACT: Dr. Craig Liddell
cliddell@amuletpharma.com
410-455-5747

Baltimore's Amulet Raises Funds
Reaches to North Carolina for Investment

BALTIMORE, MD (September 8, 2006) – Amulet Pharmaceuticals, Inc., a privately-held life science company located at the University of Maryland, Baltimore County's business incubator, said Monday it had raised nearly \$1 million, and seeks to close on up to an additional \$1million more by the month's end.

Wilmington Investor Network (WIN), a private equity fund of angel investors located in Wilmington, North Carolina, is leading the Series A round of funding. "WIN members are very enthusiastic about Amulet's technology," says Michael G. Cain, Managing Member of Wilmington Investor Network. "The quality of this investment – a strong management team with an exciting biotechnology application – propelled us to expand our reach into the Baltimore market."

Amulet enjoys an exceptional location, just 10 minutes from the Baltimore/Washington International Thurgood Marshall airport and the local Amtrak/MARC station; well-positioned to meet and work with out-of-state investors and partners.

Amulet will use the funding for working capital and preclinical studies. "The infusion of capital will enable us to accelerate our growth and commercialization strategy – focusing on securing license agreements," said CEO Craig Liddell, Ph.D.

Liddell was an executive at Gaithersburg-based Artesian Therapeutics Inc., which was recently sold to CARDIOME Pharma Inc., and previously at North Carolina-based Paradigm Genetics Inc., which recently sold its' healthcare business to Clinical Data Inc. and sold the agricultural business to MONSANTO Corp. in 2004.

Amulet is developing proprietary NORTECH™ nitric oxide releasing technology to correct the nitric oxide signaling system damaged by disease or to alleviate side effects that arise from drugs and medical devices.

Nitric oxide is a powerful natural short-range messenger used by the human body to transmit localized signals to muscles, tissues and cells. Nitric oxide signaling pathways are found in the heart, circulatory system, gastrointestinal tract, brain and immune system. A loss of nitric oxide signaling is a pivotal step in the development of heart disease and diabetes, and Amulet's ability to replace the body's own nitric oxide has a vast array of possible therapeutic applications.

1450 S. Rolling Road • Baltimore, Maryland 21227
410-455-5900 • 410-455-5901 fax
techcenter@umbc.edu • www.umbc.edu/techcenter

“We have developed and applied for patents on nitric oxide,” says Robert Rauli, Ph.D., Amulet’s chief scientific officer. “The initial applications for our technology are designed to prevent blood clots in the use of coronary stents and catheters.”

About Amulet Pharmaceuticals, Inc.: Amulet was founded in 2001 by Robert Rauli, Ph.D., a leader in Nitric Oxide based therapeutics. During the first 3 years of operations, Amulet developed its own novel composition-of-matter intellectual property (NORTECH™) and began segmenting its NORTECH™ technology into dozens of well defined markets. This effort began with a sale of a NORTECH™ application to Noxilizer Inc. for the medical sterilization market.

Amulet seeks to partner with medical device and pharmaceutical companies to apply NORTECH™ technology into the widest possible range of application areas. The Company plans to develop products in several important additional product areas such as diabetes, pain, ophthalmology, wound and contact lens care.

Amulet recently received funding from the Maryland Technology Development Corporation’s (TEDCO) Maryland Technology Transfer Fund (MTTF). For more information about Amulet visit the website at www.amuletpharma.com.

About Wilmington Investor Network: Wilmington Investor Network ("WIN") is an angel investment group of successful business people that provides financial resources and business expertise to help high potential emerging companies. WIN co-invests with other early stage investors and continues supporting successful companies throughout their growth cycles. WIN is located in Wilmington, North Carolina (www.wilmingtoninvestor.com)

About techcenter@UMBC: The University of Maryland, Baltimore County (UMBC) is home to two major entrepreneurial developments: techcenter@UMBC, an incubator and accelerator, and bwtech@UMBC, a research and technology park. Comprising 500,000 square feet of office and lab space, the development is home to more than 40 technology and bioscience companies. These tenant companies employ nearly 100 UMBC students and 50 alumni and have research collaborations with more than 40 faculty members. For more information visit the websites at www.umbc.edu/techcenter and www.bwtechUMBC.com.

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