

PERICOR THERAPEUTICS, INC.

Contact: Richard R. Stover
PeriCor Therapeutics, Inc.
212-601-2725

Roland Tomforde
Broadgate Consultants
212-232-2356

For Immediate Release:

PeriCor Therapeutics Appoints Larry G. Pickering to Board of Directors

NEW YORK, December 6, 2006 – PeriCor Therapeutics today announced the appointment of Larry G. Pickering to the Company’s Board of Directors. Currently, Mr. Pickering serves as industry partner at New York-based Avista Capital Partners and is the former Chairman of DLJ Merchant Banking Global Healthcare Partners. In addition, he has a distinguished background having served in several senior management capacities at Johnson & Johnson.

“We are delighted that Larry has agreed to join the PeriCor Board of Directors,” stated Richard R. Stover, President and CEO of PeriCor Therapeutics. “Larry brings over 30 years of pharmaceutical industry operating experience to the company. His expertise and guidance as an industry executive will prove invaluable to the strategic development of PeriCor Therapeutics.”

Mr. Pickering previously spent 32 years with Johnson & Johnson companies, having served as President of the Johnson & Johnson subsidiary, Janssen USA, Chairman of Janssen North America, and as Company Group Chairman for Johnson & Johnson Worldwide Consumer Pharmaceuticals. In addition, he was a member of the Worldwide Pharmaceutical Sector Management Board and the Worldwide Medical Devices and Diagnostics Management Board. Mr. Pickering also served as Chairman of the Johnson

& Johnson Development Corporation and as a corporate officer with responsibility for corporate mergers and acquisitions. Mr. Pickering is a member of the Board of Directors of Point Therapeutics, a publicly-traded biopharmaceutical company and serves as Non-Executive Director of BioPartners.

About PeriCor Therapeutics

PeriCor Therapeutics, Inc. is a privately-held specialty biopharmaceutical company focused on the development and commercialization of a new class of medicines, adenosine regulating agents, to prevent the perioperative complications of surgery and improve the treatment and outcomes of acute cardiovascular care.