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CARDIUM PRESENTS GENE ACTIVATED MATRIX TECHNOLOGY AND UPDATE ON EXCELLARATE CLINICAL DEVELOPMENT PROGRAM AT ASGT ANNUAL MEETING

SAN DIEGO, CA – May 28, 2009 – Cardium Therapeutics (NYSE Amex: CXM) and its subsidiary Tissue Repair Company (TRC) today announced a presentation entitled “Phase 2b Study of GAM501 (Ad5PDGF-B/Collagen) in the Treatment of Diabetic Ulcers” at the Late Stage Industry Clinical Trials Symposium at the American Society of Gene Therapy (ASGT) Annual meeting in San Diego, California, on May 27, 2009. Dr. Barbara K. Sosnowski, Cardium’s Vice President of Biologics Development and the Chief Operating Officer of Cardium’s Tissue Repair Company Operating Unit, provided an update on TRC’s Phase 2b MATRIX clinical trial and the new formulation of the Excellerate™ product candidate, as well as an overview of the prior clinical study of Excellerate.

The presentation slides can be accessed at the Investors section of Cardium’s website or at <http://phx.corporate-ir.net/phoenix.zhtml?c=77949&p=irol-presentations>. To learn more about the Excellerate product candidate and the MATRIX clinical study [click here](#) (or visit Cardium’s website at www.cardiumthx.com). This link contains a television segment featuring the lead investigator of the study, Dr. Peter A. Blume, DPM, FACFAS, of the Yale University School of Medicine, and a patient enrolled in the study.

Excellerate Product Candidate

As explained by Dr. Sosnowski, Excellerate is a collagen-based topical gel employing TRC’s Gene Activated Matrix™ (GAM) technology to stimulate a patient’s cells to produce a sustained micro-release of platelet-derived growth factor-B (PDGF-B) protein directly within the patient’s wound where it is needed. The Excellerate product candidate is designed to require only one or two physician-administered treatments, in contrast to most diabetic wound healing agents or devices in use that require repeated administrations over a long term (weeks to months).

With regard to the biology underlying Excellerate, Dr. Sosnowski noted that PDGF-B is believed to stimulate angiogenesis and granulation tissue formation through the recruitment and proliferation of cells such as monocytes, fibroblasts and endothelial cells, which are critical for the effective stimulation of a variety of wound healing processes. The Excellerate product candidate represents a new class of advanced wound healing therapies designed to leverage the body’s own natural healing abilities. Normal wound healing proceeds in an ordered sequence of events that includes control of injury and inflammation, followed by repair and remodeling. These events are mediated by the complex interactions of specific growth factors and cytokines. In the diabetic patient, this wound healing process is often impaired, in part due to a deficiency of growth factors.

Placement of a gene encoding a therapeutic growth factor into the wound environment allows for sustained and localized production of micro quantities of the growth factor by the body's own cells within the wound site, an approach designed to improve therapeutic responsiveness. To accomplish localized sustained production, Excellerate comprises an adenovector with a gene encoding human platelet-derived growth factor-B (Ad5PDGF-B), incorporated into a 3-dimensional biocompatible matrix of collagen, which can be applied as a topical gel directly to an ulcer site. The Excellerate biocompatible matrix is believed to have at least two key beneficial functions. First, the matrix can essentially hold the Ad5PDGF-B vector in place at the wound site until infiltrating wound-healing cells arrive. Second, the matrix can act as scaffolding to promote the migration and in-growth of cells that are responsible for accumulation of granulation tissue, a key part of the wound healing process. Studies using the Excellerate product candidate have shown that tissue repair cells such as macrophages, fibroblasts, endothelial cells and endothelial progenitor cells, which originate in viable tissue surrounding a wound site, naturally migrate into and proliferate within the gene-containing matrix.

Once in the matrix, cells that have taken up the PDGF-B gene act as local bioreactors that produce PDGF-B protein. PDGF-B is a known cyto-attractant and thus induces repair cells to migrate from the normal wound margins into the wound bed. PDGF-B is also known for its ability to stimulate repair cell proliferation so those cells that have migrated into the wound bed and are exposed to the protein can increase in number leading to a greater amount of granulation tissue. Studies have shown that the PDGF-B gene is expressed in tissue repair cells as early as one day following drug application and for as long as seven days. In the case of Excellerate, the PDGF-B protein that is expressed contains a collagen-binding domain, which further helps the protein to be retained in the wound bed environment where it is needed most. Although the protein is synthesized by wound repair cells only for as long as the gene is expressed, the duration of its availability is substantially prolonged relative to topical protein therapy, which must generally be re-applied daily.

Update on MATRIX Phase 2b Clinical Study

On May 6, 2009, Cardium announced the completion of recruitment for the Phase 2b MATRIX clinical trial to evaluate the safety and efficacy of Excellerate for the treatment of non-healing diabetic foot ulcers. The MATRIX Data and Safety Monitoring Board has reviewed safety data collected from study participants as of April 21, 2009 and reported that Excellerate appears to be both safe and well tolerated, with no serious adverse events attributable to the study product. Approximately 80% of the patients recruited in the MATRIX study have already completed their initial evaluation period. The Company expects to report on key efficacy data in September 2009, including the percentage of patients achieving complete wound closure, the rate of wound closure and the reduction of wound size at various time points. Patients with wounds that successfully closed are also followed up for an additional 12 weeks following closure to demonstrate durability.

Cardium announced on May 7, 2009, that in parallel with the Phase 2b study and in anticipation of a Phase 3 clinical study and future commercialization, the Company's continuing process development activities have led to an important breakthrough in product formulation that not only significantly simplifies the use of Excellerate, but opens the door to additional potential applications. The product formulation that was used in the Phase 2b study required storage in a minus 70°C freezer and a two syringe mixing process prior to treatment. The new product formulation is designed to be maintained in a physician's office using a standard refrigerator (at a temperature of about 4°C) and to have a shelf life of 12-18 months. It will also be formulated as an easy-to-use single syringe that is pre-mixed and ready to be applied to patients' wounds.

About Cardium

Cardium Therapeutics, Inc. and its subsidiaries, InnerCool Therapies, Inc. and the Tissue Repair Company, are medical technology companies primarily focused on the development, manufacture and sale of innovative therapeutic products and devices for cardiovascular, ischemic and related indications.

Cardium's InnerCool Therapies subsidiary is a San Diego-based medical technology company in the emerging field of temperature modulation therapy to rapidly and controllably cool the body in order to reduce cell death and damage following acute ischemic events such as cardiac arrest or stroke, and to potentially lessen or prevent associated injuries such as adverse neurological outcomes. For more information about Cardium's InnerCool subsidiary and patient temperature modulation, including InnerCool's new RapidBlue™ System, which recently received FDA clearance, and its CoolBlue™ System, please visit www.innercool.com.

Cardium also has two biologic candidates in clinical development. Cardium's Tissue Repair Company subsidiary (TRC) is focused on the development of growth factor therapeutics for the treatment of severe chronic diabetic wounds. TRC's lead product candidate, Excellerate™, is a DNA-activated collagen gel for topical treatment formulated with an adenovector delivery carrier encoding human platelet-derived growth factor-B (PDGF-B). Excellerate™ is initially being developed to be administered once or twice for the potential treatment of non-healing diabetic foot ulcers. Other potential applications for TRC's Gene Activated Matrix™ (GAM) technology include therapeutic angiogenesis (cardiovascular ischemia, peripheral arterial disease) and orthopedic products, including hard tissue (bone) and soft tissue (ligament, tendon, cartilage) repair. GAM technology can also be applied to a number of other approaches benefiting from sustained localized release of therapeutic proteins and other agents. For more information about Cardium's Tissue Repair Company subsidiary, please visit www.t-r-co.com.

Cardium's Generx product candidate (alferminogene tadenovec, Ad5FGF-4) is a DNA-based growth factor therapeutic designed for use by interventional cardiologists as a potential one-time treatment to promote and stimulate the growth of collateral circulation in the hearts of patients with ischemic conditions such as recurrent angina. For more information about Cardium Therapeutics and its businesses, products and therapeutic candidates, please visit www.cardiumthx.com or view its most recent annual report on Form 10-K and other reports as filed with the Securities and Exchange Commission and available on the company's website.

Forward-Looking Statements

Except for statements of historical fact, the matters discussed in this press release are forward looking and reflect numerous assumptions and involve a variety of risks and uncertainties, many of which are beyond our control and may cause actual results to differ materially from stated expectations. For example, there can be no assurance that the MATRIX study or other human clinical trials can be conducted and completed in an efficient and successful manner, that product formulation enhancements will be successful or will effectively simplify or expand the use of product candidates or technologies, that the GAM technology can be successfully broadened or applied to additional wound healing or tissue repair opportunities, that Excellerate or our other candidates will prove to be sufficiently safe and effective, that results or trends observed in one clinical study or procedure will be reproduced in subsequent studies or procedures, that clinical studies even if successful will lead to product advancement or partnering, that our products or product candidates will not be unfavorably compared to competitive products that may be regarded as safer, more effective, easier to use or less expensive, that FDA, CE Mark or other regulatory

clearances or UL or other certifications, or partnering or other distribution agreements or other commercialization efforts will be successful or will effectively accelerate the business or market, that product modifications or launches will be successful or that the resulting products will be favorably received in the marketplace, that our products or product candidates will prove to be sufficiently safe and effective after introduction into a broader patient population, or that third parties on whom we depend will perform as anticipated.

Actual results may also differ substantially from those described in or contemplated by this press release due to risks and uncertainties that exist in our operations and business environment, including, without limitation, risks and uncertainties that are inherent in the development of complex biologics and therapeutic hypothermia devices and in the conduct of human clinical trials, including the timing, costs and outcomes of such trials, our ability to obtain necessary funding, regulatory approvals and expected qualifications, our ability to successfully accelerate the commercialization of our therapeutic hypothermia devices and launch new devices within the timeframes contemplated, our dependence upon proprietary technology, our history of operating losses and accumulated deficits, our reliance on collaborative relationships and critical personnel, and current and future competition, as well as other risks described from time to time in filings we make with the Securities and Exchange Commission. We undertake no obligation to release publicly the results of any revisions to these forward-looking statements to reflect events or circumstances arising after the date hereof.

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