

October 24, 2008
AnGes MG, Inc.

Amendments of the License Agreement between
Meyer Pharmaceuticals LLC and AnGes MG, Inc.

AnGes MG, Inc. (AnGes MG) and Meyer Pharmaceuticals, LLC (Meyer) US, had entered into an agreement on October 29, 2007, granting exclusive right of development and marketing of NF- κ B Decoy Oligo in Europe and North America; the following provisions have been amended.

Amendment of the licensee

It has been agreed to assign from Meyer to Transcription Factor Therapeutics, LLC (TFT), the rights granted by AnGes MG to Meyer.

TFT was established in June 2008 by transferring Meyer's major assets and human resources related to NF- κ B Decoy Oligo, in order to focus in the R&D of NF- κ B Decoy Oligo.

Meyer and TFT are sister companies both wholly owned by Meyer Research LP.

Amendment of target indications

TFT will focus on the R&D of NF κ B Decoy Oligo for the treatment of inflammatory bowel disease and skin diseases, including atopic dermatitis.

The area of target indications that AnGes has granted to TFT is defined as follows.

Comparison of target indications before and after execution of amendment

| | |
|------------------|---|
| Before amendment | Skin diseases (excluding psoriasis in Europe), respiratory diseases, orthopedic diseases and inflammatory bowel disease |
| After amendment | Skin diseases (excluding psoriasis in Europe) and inflammatory bowel disease |

Note: The formulations that can be used for the target indications are limited to topical formulations.

The subject of this release has no financial impact on AnGes MG's consolidated earnings for the present fiscal year.

- Company Profiles -

Company name : Meyer Pharmaceuticals LLC
Location : 1761 Kaiser Avenue, Irvine, California USA
Representative : Tetsuya Gatanaga, Ph.D., President and CEO
Established : 1996
Scope of Business : Research and development of drugs
Major shareholder : Meyer Research LP (100%)
(equity ratio)

Company name : Transcription Factor Therapeutics, LLC
Location : 1761 Kaiser Avenue, Irvine, California USA
Representative : Ryan Rauch, President and CEO
Established : 2008
Scope of Business : Research and development of drugs
Major shareholder : Meyer Research LP (100%)
(equity ratio)

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