

QuatRx Closes \$44 Million Series E Private Equity Financing

Funding to Advance Clinical Development of Endocrine and Cardiovascular Drugs

Ann Arbor, MI - May 22, 2007 - QuatRx Pharmaceuticals Company, a privately-held biopharmaceutical company focused on development and commercialization of compounds to treat endocrine, metabolic and cardiovascular disorders, today announced it has raised nearly \$44 million in a series E financing round. The new round of funding will be used primarily to complete ongoing Phase 3 and Phase 2 clinical studies of QuatRx's two endocrine programs, Ophena™ and fispemifene, and Phase 1 clinical studies with its lipid-lowering compound, QRX-431. Each of these compounds is positioned to address markets with annual sales potentials in excess of \$1 billion.

Venrock led the financing and was joined by three other new investors in QuatRx – T. Rowe Price, Catella Healthcare, and Hercules Technology Growth Capital. The company's current investors, including Frazier Healthcare Ventures, TL Ventures, MPM Capital, InterWest Partners, Thomas Weisel Healthcare Ventures, Stockwell Capital, H&B Capital, BioMedical Ventures, Bio Fund Ventures and Twilight Venture Partners also participated in the financing.

QuatRx also announced that Anders Hove, M.D., a partner with Venrock, has joined the Company's board of directors.

"The strong interest we've received from these leading investors and the continued support from our existing investors reflect the excitement we share as we approach upcoming milestones for our clinical development programs," said Robert L. Zerbe, M.D., chief executive officer and president of QuatRx. "This funding positions us to advance our clinical pipeline in these important therapeutic areas."

"QuatRx has a strong portfolio of drug candidates in clinical development, and each of the company's clinical programs represents an important medical need and a significant commercial opportunity," said Anders Hove, M.D., Venrock partner. "We look forward to working with QuatRx's experienced management team to realize the potential of these promising drug candidates."

Aquilo Partners Inc., a life science investment bank, was the exclusive placement agent for the equity funding.

About QuatRx

QuatRx has four product candidates in active clinical development and two preclinical development programs. Ophena™ which is being studied in a large Phase 3 clinical trial, is a potential estrogen-free therapy for post-menopausal vaginal syndrome, a common problem that results from thinning of vaginal tissues associated with estrogen deficiency of menopause. Fispemifene is a new, selective estrogen receptor antagonist that is in Phase 2 studies as an oral treatment for testosterone deficiency and associated disorders in men. QRX-431, a novel, selective thyroid receptor beta agonist, is in Phase 1 studies as a potential treatment for lipid

disorders and obesity. Becocalcidiol, a patented Vitamin D analogue, is in Phase 2 clinical trials for the treatment of psoriasis and was recently licensed to CollaGenex Pharmaceuticals, Inc. for further development and commercialization. QuatRx's two preclinical small molecule programs are designed to address common endocrine disorders in women. For press release and other Company information, please visit www.quatrx.com.

About Venrock

Venrock is a premier venture capital firm with offices in Menlo Park, New York, Cambridge, MA, and Israel. Originally established as the venture capital arm of the Rockefeller family, Venrock continues a seven-decade tradition of partnering with entrepreneurs to establish successful, enduring companies. Having invested \$1.9 billion in 400 companies resulting in over 120 IPOs over the past 38 years, Venrock's investment returns place it among the top tier venture capital firms that have achieved consistently superior performance. With a primary focus on technology, healthcare, and energy, portfolio companies have included Apple Computer, Centocor, Check Point Software, DoubleClick, Gilead Sciences, Idec Pharmaceuticals, Illumina, Intel, Millennium Pharmaceuticals, Sirna Therapeutics, and StrataCom. For more information, please visit Venrock's website at www.venrock.com.