

Media Contacts:

For Prism VentureWorks

Lisa Black, LMBPR

Ph. 978-887-2771

lblack@lmbpr.com

For Serica Technologies

Gina Cella, Cella Communications

Ph. 781-334-4692

ginacella@comcast.net

FINAL RELEASE

Serica Technologies Closes \$12 Million in Series C Funding

*Company to Advance Novel Silk-Based Technology for
Knee, Shoulder Repair and Plastic Surgery*

Cambridge, MA – February 28, 2007 – Serica Technologies Inc., a medical device company developing a silk-based biomaterial platform for connective tissue repair, today announced it has received \$12 million in a Series C financing. New investor Prism VentureWorks co-led the round with existing investor Morningside Technology Ventures. Ivy Capital Partners also joined as a new investor. As part of the agreement, Brendan O’Leary, Ph.D., will join the company’s board as a director and Ivy’s Robert Pangia will join as a board observer.

The financing will fuel development of Serica’s lead products, SeriACL™ for anterior cruciate ligament (ACL) repair, a common knee injury currently requiring significant rehabilitation following surgery; SeriCuff™, for rotator cuff injury; and Eplica Fascia™ and Eplica Silk™, for aesthetic and reconstructive plastic surgery.

“This is a very exciting time for Serica. Our new financing will accelerate the clinical development of our lead programs which have already shown excellent pre-clinical results” said Gregory H. Altman, Ph.D., President and CEO of Serica. “We are also very pleased to have attracted such a strong and savvy investor base over the past two rounds.”

“The capacity to provide an off-the-shelf replacement for connective tissue repair would truly revolutionize current standards,” said Prism VentureWorks’ Brendan O’Leary,

Ph.D. “The industry has been under the assumption that silk is non-degradable, however Serica has mastered a way to control the rate at which it bioresorbs, while it serves as a scaffold for functional tissue regrowth. The company’s dedicated management team, expert staff of researchers and focus on innovation uniquely position Serica to radically and rapidly improve the lives of patients.”

“Serica’s ability to generate strong interest from leading biotech investors is a validation of its breakthrough technologies under development,” said Dr. Gerald Chan, Morningside founder, an early investor in Serica. “Serica’s technology is truly first in class. It has the potential to revolutionize the field of soft tissue repair.”

About the Technology

The body’s structural tissue can be destroyed, removed or weakened due to trauma, disease or aging. Serica is developing natural silk biomaterials designed to provide immediate, temporary stabilization to soft connective tissue structures – such as ligaments and tendons – following surgical repair. The company’s ligament grafts for ACL repair, surgical meshes and gels, are comprised of the fiber of the *B. mori* silkworm, which has a proven track record of safety over centuries of human use.

Serica’s biomaterials act as “scaffolds” to provide support and relief to damaged tissues, promoting restored function. The product is designed to slowly resorb into the body, allowing the natural tissue to heal and resume functioning gently, and avoid further damage that can result from overuse of an injured area.

Serica’s 100 percent silk-based products are bioresorbed at slower rates than other common structural proteins such as collagen, facilitating optimal healing. Further, Serica can predict and control the rate at which its products are resorbed, so that load-bearing responsibilities are transferred to rejuvenating tissue appropriately. Its products require no re-hydration or advance preparation. Serica is developing products for a wide variety of applications where current materials fail to meet the needs of clinicians and patients, including connective tissue repair of the knee, shoulder, abdomen, breast, neck and face.

About Serica Technologies Inc.

Serica Technologies, Inc., formerly Tissue Regeneration, Inc., is a growth-stage medical device company pioneering silk-based biomaterial platforms for tissue rejuvenation. Incorporated in 1998, Serica's proprietary products currently in preclinical and clinical development are being studied in the areas of orthopedic and sports medicine, aesthetic and reconstructive plastic surgery and other structural tissue repair needs. Serica's team of engineers and scientists are located in a state-of-the-art 22,000-square-foot office, R&D and manufacturing facility in Medford, MA. For more information about Serica Technologies, please visit www.sericainc.com.

About Prism VentureWorks

Founded in 1996, Prism VentureWorks (Westwood, MA, Santa Monica, CA) is a venture capital firm built by experienced entrepreneurs in technology and life sciences. With approximately \$1.25 billion in capital under management across five funds, Prism's primary goal is to deliver superior value to its investors. Its partners have served as the founders, CEOs and senior executives of numerous venture-backed companies. By leveraging its network of seasoned entrepreneurs, skilled executives and long-time industry contacts, Prism identifies and works closely with companies with the potential to be market leaders. For more information, visit www.prismventure.com

About Morningside Technology Ventures

Morningside is a diversified investment group founded in 1986 by the Chan family which is the controlling shareholder of the Hang Lung Group in Hong Kong. Morningside is engaged in both private equity and venture capital investments in North America, Europe and across Asia Pacific. In recent years, leveraging on its experience investing in biotechnology companies in North America, Morningside has become the leading investor in the life science sector in China.

About Ivy Capital Partners

Ivy Capital Partners, LLC is a specialized private equity investment firm dedicated to investing in promising companies operating in the musculoskeletal sector of the healthcare industry. Ivy Capital Partners invests in early to mid stage healthcare companies with seasoned entrepreneurial management teams, proprietary products, innovative technologies or compelling service opportunities that have the potential for significant investment return. Within the musculoskeletal sector, the company's portfolio includes investments ranging from sports medicine, joint implants, rehabilitation products and services, trauma, spine and life sciences. For more information, please visit www.ivycapitalpartners.com.

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