



THERMOGENESIS SUBSIDIARY VANTUS ANNOUNCES STEM CELL AGREEMENT WITH UC DAVIS CENTER FOR EQUINE HEALTH

COLLABORATION WILL FOCUS ON COLLECTION, PROCESSING AND STORAGE OF EQUINE CORD BLOOD, BONE MARROW AND PLACENTAL TISSUE STEM CELLS

RANCHO CORDOVA, CA, FEBRUARY 27, 2008—ThermoGenesis Corp. (NASDAQ: KOOL), a leading supplier of innovative products and services that process and store adult stem cells, announced today that its wholly-owned subsidiary, Vantus, Inc., has signed a formal agreement with the UC Davis School of Veterinary Medicine's Center for Equine Health and its Stem Cell Regenerative Medicine Group. Under the agreement, the two organizations will conduct joint research and development of methods to enhance the collecting, processing and storing of stem cells from equine cord blood, bone marrow and placental tissue. These cells will be used in the development of therapeutics for the prevention and treatment of orthopedic injuries, such as tendon and ligament injuries, in performance horses.

Earlier this month, ThermoGenesis announced the creation of Vantus, a laboratory service company focused on the performance equine market, including Thoroughbreds, American Quarter Horses, Arabians and Warm Bloods. Under this collaboration, the ThermoGenesis MarrowXpress™ System and BioArchive® System will be used for processing and storage of the stem cells. The Company is currently refining collection methodologies at breeder farms in California and processing methods at UC Davis. Vantus expects to be in operation at the beginning of the foaling season in January of next year.

“As we have indicated, launching Vantus represents a major milestone in our regenerative medicine diversification strategy. By partnering with UC Davis, we are joining forces with a recognized world leader in veterinary medicine for the development of innovative therapies for treatment of injuries and disease in animals,” noted Dr. William Osgood, Chief Executive Officer of ThermoGenesis.

“The risk of orthopedic injury to these high-value horses and their racing careers is well known. The potential for the use of stem cells to treat these debilitating, and often life-threatening, injuries is significant and we look forward to working with UC Davis on creating new forms of therapy for these horses,” he added.

“The opportunities for stem-cell based therapies are significant and being proven every day. Leading veterinarians are now using stem cells in a variety of clinical conditions and the outcomes are very encouraging. We look forward to partnering with Vantus on the advancement of scientific discoveries and breakthroughs in this area,” said Dr. Gregory Ferraro of the UC Davis Center for Equine Health.

“This is a market opportunity with great potential and we believe our clinically proven stem cell processing and cryopreservation technologies coupled with the research we are funding at the UC Davis Center for Equine Health can provide us important competitive advantages. Stem cell therapies are working and the regulatory hurdles in the veterinary medicine are relatively low. As a result, we are well-positioned to realize rapid growth in this business and make it an important contributor to shareholder value. In addition, we look forward to translating the lessons learned in the equine market to stem cell-based therapies for orthopedic injuries in humans so as to expand our presence in that market as well,” Osgood noted.

Four leading clinicians from UC Davis will direct the collaboration with Vantus. They include:

- **Gregory L. Ferraro**, DVM has been the Director of the Center for Equine Health, at the UC Davis, School of Veterinary Medicine since 1998. Prior to his full time university appointment he was engaged in private practice, specializing in racing thoroughbred medicine and surgery. Dr. Ferraro is internationally recognized for his knowledge and expertise in equine athletic injuries and has over 35 years of experience in that field. He also served as Clinical Professor of Surgery at UC Davis for many years during and after his private practice career. His interest in advanced therapies for equine injuries stems from years of practical clinical challenges and the scientific research for more effective and timely therapeutic interventions.
- **Dori L. Borjesson**, DVM, MPVM, PhD, DACVP, is Associate Professor of veterinary clinical pathology with the Department of Pathology, Microbiology and Immunology, at the UC Davis School of Veterinary Medicine. She is a diplomat of the American College of Veterinary Pathology with specialty boards in clinical pathology. Dr. Borjesson's research has focused on bacterial interactions with hematopoietic progenitor cells and mechanisms of bacterial-induced alterations in bone marrow proliferation and differentiation. She has extensive in vivo and in vitro experience with murine and human cells including cord-blood derived stem cells.
- **Larry Galuppo** DVM, Dipl. ACVS, Associate Professor and Chief, Equine Surgery, Department of Surgical & Radiological Sciences, UC Davis School of Veterinary Medicine. Clinical expertise in equine orthopedic surgery including tendon and ligament injuries, joint disease, with special interest in traumatology and fracture repair. Research emphasis on biomechanics of fracture generation, implant design and fracture repair, with focus in novel healing methods for musculoskeletal injuries utilizing regenerative medicine technology.

- **Sean D. Owens**, DVM, MRCVS, DACVP, is Assistant Professor of Clinical Diagnostic/Clinical Pathology at the UC Davis School of Veterinary Medicine, Medical Director of the UC Davis Animal Blood Bank and head of the Transfusion Medicine Service at the UC Davis Veterinary Medical Teaching Hospital. Dr. Owens' expertise is in cord blood collection, cord blood processing and cryopreservation of cord blood-derived stem cells. His current research efforts focus on transfusion-related compatibility issues in horses, focusing on stem cell transplants and therapies.

To learn more about Vantus please log onto www.vantuslabs.com.

About ThermoGenesis Corp.

ThermoGenesis Corp. (www.thermogenesis.com) is a leading supplier of innovative products and services that process and store adult stem cells for treatment of disease and injury. These products include:

- **The BioArchive® System**, an automated cryogenic device, is used by cord blood stem cell banks in more than 25 countries for cryopreserving and archiving cord blood stem cell units for transplant.
- **AXP™ AutoXpress™ System** is used for the processing of cord blood including sterile blood processing disposable for harvesting stem cells in a closed system.
- **AXP™ MarrowXpress™** is used for isolating stem cells from bone marrow in a closed system.
- **The CryoSeal® FS System**, an automated device and companion sterile blood processing disposable, is used to prepare fibrin sealants from plasma in about an hour.
- **The Thrombin Processing Device™ (TPD™)** is a sterile blood processing disposable that prepares activated thrombin from a small aliquot of plasma in less than 30 minutes.

This press release, including statements regarding financial information for future periods, contain forward-looking statements, and such statements are made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause actual outcomes to differ materially from those contemplated by the forward-looking statements. Several factors, including timing of FDA approvals, changes in customer forecasts, our failure to meet customers' purchase order and quality requirements, supply shortages, production delays, changes in the markets for customers' products, introduction timing and acceptance of our new products scheduled for fiscal year 2008, and introduction of competitive products and other factors beyond our control, could result in a materially different revenue outcome and/or in our failure to achieve the revenue levels we expect for fiscal 2008. A more complete description of these and other risks that could cause actual events to differ from the outcomes predicted by our forward looking statements is set forth under the caption "Risk Factors" in our annual report on Form 10-K and other reports we file with the Securities and Exchange Commission from time to time, and you should consider each of those factors when evaluating the forward looking statements.

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