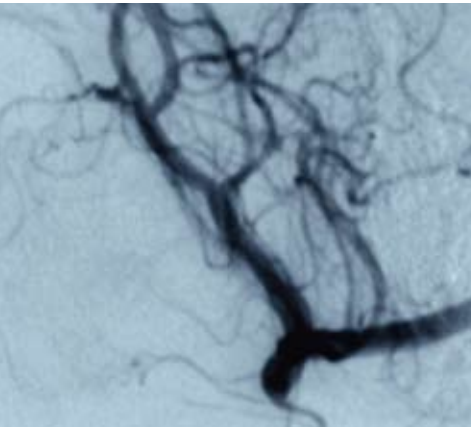


Focused on the treatment
of cardiovascular disease





Significant Highlights and Accomplishments

Corporate

- Launched VIA Pharmaceuticals as public company (June, 2007)
- Completed \$25 million financing (August, 2007)
- Expanded clinical advisory board (November, 2007)
- Hired Rebecca A. Taub, M.D. as senior vice president of research and development (January, 2008)

Product Development

- Continued progress in clinical development of lead product candidate, VIA-2291
- DSMB review confirmed safety and pharmacological effect of VIA-2291 (October, 2007)
- Initiated third Phase 2 trial for VIA-2291 utilizing FDG-PET (October, 2007)
- Completed enrollment in carotid endarterectomy Phase 2 trial for VIA-2291 (March, 2008)
- Initiated PDE4 and LTA4 preclinical programs (2007)

BROAD DEVELOPMENT PIPELINE						
COMPOUND/TARGET	AREA OF FOCUS	RESEARCH	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3
VIA-2291 / 5-LO	Carotid Endarterectomy	[Progress bar spanning Research, Pre-clinical, Phase 1, and Phase 2]				
	Acute Coronary Syndrome	[Progress bar spanning Research, Pre-clinical, Phase 1, and Phase 2]				
	FDG PET	[Progress bar spanning Research, Pre-clinical, and Phase 1]				
LTA4 Hydrolase	Vascular Inflammation	[Progress bar spanning Research and Pre-clinical]				
	Vascular Inflammation	[Progress bar spanning Research and Pre-clinical]				
PDE 4	Vascular Inflammation	[Progress bar spanning Research and Pre-clinical]				

About VIA Pharmaceuticals, Inc. | VIA is a biotechnology company focused on the development of compounds for the treatment of cardiovascular disease. We are building a pipeline of small-molecule drugs that target a significant unmet medical need — reducing inflammation in the blood vessel wall, which is an underlying cause of atherosclerosis and its complications, including heart attack and stroke. Our lead drug candidate, VIA-2291, is in multiple Phase 2 clinical studies in patients with cardiovascular disease.

Dear Stockholders,

It is with great pleasure that we provide a summary of our significant accomplishments in 2007 and share with you our vision for VIA Pharmaceuticals in the coming years. VIA embarked on an exciting new chapter in its corporate history this past year — we became a public company and added substantial financial support from both existing investors and new stockholders.

At VIA, we intend to become a leading biotechnology company advancing novel drugs for the treatment of cardiovascular disease, which is a leading cause of death worldwide. Our approach is to identify and develop potential drug candidates that treat an underlying root cause of this disease - chronic inflammation of the blood vessel wall, a primary disease process in atherosclerosis. Depending on its severity and the location of the artery it affects, atherosclerosis may result in blockage of certain vessels and can also cause a rupture of inflamed plaque tissue, leading to major adverse cardiovascular events (MACE) such as heart attack and stroke. While currently available medications, such as cholesterol-lowering, anti-platelet and blood pressure drugs, treat the conditions that increase the risk of MACE, these therapies do not treat the underlying inflammation. There are currently no medications available to directly treat the underlying inflammation of the blood vessel wall that can lead to rupture. This is where our efforts are focused.

VIA-2291 Targets Vascular Inflammation

Our lead drug candidate, VIA-2291, is a potent, small molecule drug that targets inflammation in the blood vessel wall. We have a safety database of over 1,100 treated patients from 20 Phase 1 studies, and we are developing it as a once-daily, oral drug to potentially decrease the risk of MACE associated with inflammation. Initially, it is targeted to address the secondary prevention market for patients who have already suffered a major adverse cardiovascular event. Potentially a complement to current standard of care therapies that treat risk factors, VIA-2291 eventually could

be beneficial to the more than 15 million Americans who suffer from atherosclerosis and cardiovascular disease. We retain exclusive worldwide ownership of this promising drug candidate.

VIA-2291 Phase 2 Clinical Development Program to Provide Proof-of-Concept

The VIA-2291 Phase 2 clinical program's innovative trial designs are intended to provide new visibility to the role of inflammation in cardiovascular disease and the potential of VIA-2291 to address vascular inflammation. We have three concurrent trials ongoing:

Carotid Endarterectomy (CEA) Study

The CEA study is designed to evaluate the impact of VIA-2291 in the vessel wall, and has the unique advantage of providing access to atherosclerotic tissue for direct evaluation of VIA-2291's effect on inflammation. Recently, we completed enrollment of approximately 50 patients in this study, and expect to report initial top-line data in the third quarter of 2008.

Acute Coronary Syndrome (ACS) Study

This study is designed to establish dose and safety data in patients with ACS, the intended target population, who have experienced a recent heart attack, and includes measures of leukotrienes, biomarkers of inflammation, as well as medical imaging of the coronary vessel wall to evaluate in a subset of patients the impact on plaque characteristics. The Phase 2 ACS study is nearing completion of enrollment and we anticipate reporting top-line results shortly after the release of data from the CEA trial.

Positron Emission Tomography with Fluorodeoxyglucose Tracer (FDG-PET) Study

The independent Data Safety Monitoring Board (DSMB) for the CEA and ACS Phase 2 clinical trials reported in October that it had observed a continued acceptable safety profile and evidence of a consistent pharmacological effect of VIA-2291, as would be predicted given its proposed mechanism of action.

This positive report led us to begin a third Phase 2 trial of VIA-2291 utilizing state-of-the-art FDG-PET imaging technology to provide a new and important methodology for measuring the effect of VIA-2291 in reducing vascular inflammation. The data from this study, in combination with our other two trials, is designed to directly assess the safety, mode of action and clinical activity of VIA-2291. The FDG-PET trial is enrolling approximately 50 patients following a heart attack into a 24 week randomized, double-blinded, placebo-controlled study. Enrollment is expected to be complete during 2008 and data is expected in the first half of 2009.

There are currently no medications available to directly treat the underlying chronic inflammation of the blood vessel wall. This is where our efforts are focused.

Strengthening Our Team and Expanding Our Pipeline

Last year, we welcomed a cadre of well-respected physicians to our clinical advisory board, who provide invaluable, independent medical, scientific, and regulatory guidance. In addition, we bolstered our management team with the recent addition of Rebecca A. Taub, M.D., who joined as senior vice president of research and development, with a key role in the commercial and clinical development of VIA-2291. Dr. Taub brings a unique perspective to VIA, having led major development programs in metabolic diseases at Roche and having worked previously as a clinical investigator on the front lines.

With this broader team, we anticipate expanding our preclinical and clinical product candidates.

We have two families of compounds in our pre-clinical pipeline and remain open to in-licensing additional candidates. Our business development team remains focused on identifying promising other potential inhibitors of the inflammatory process that we believe may be useful for addressing atherosclerosis. Testing of our current preclinical compounds is in progress and we expect to make a decision some time in 2008 as to whether to advance one of these forward into clinical development.

Milestone Momentum in 2008

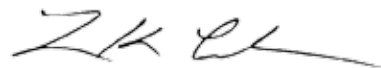
In summary, throughout 2007 we made excellent progress addressing VIA's mission by:

- Advancing a comprehensive Phase 2 program for our lead product candidate, VIA 2291, that includes three distinct trials;
- Broadening our pipeline of potential drug candidates;
- Strengthening our management team and advisory boards; and
- Improving our financial position and expanding our investor base.

2008 promises to be a year of additional milestone momentum. Two of our three Phase 2 trials for VIA-2291 will report top-line results this year, and we expect to determine what our likely next drug candidate will be from our stable of early research compounds, or additional candidates that may be identified by our business development activities.

The innovation, expertise and dedication of our employees have made profound contributions to our swift progress. We want to thank our private stockholders for their support in the past and welcome all of our new public stockholders. We appreciate your continued support and look forward to this exciting year at VIA Pharmaceuticals.

Sincerely,



Lawrence K. Cohen, Ph.D.
President and Chief Executive Officer

Corporate Directory

MANAGEMENT TEAM

Lawrence K. Cohen, Ph.D.
President & Chief Executive Officer

Adeoye Olukotun, M.D., M.P.H., F.A.C.C.
Chief Medical Officer

Thomas Quertermous, M.D.
Chief Scientific Officer

Michael S. Perry, D.V.M, Ph.D.
Chief Development Officer

James G. Stewart
Senior Vice President, Chief Financial Officer

Rebecca A. Taub, M.D.
Senior Vice President, Research and Development

Brendan P. Rae, Ph.D., J.D.
Vice President, Business Development

Melisa Cooper, M.D., M.S.
Vice President, Clinical Development

Karen S. Wright
Vice President Finance, Corporate Controller

BOARD OF DIRECTORS

Douglass B. Given, M.D., Ph.D.
Chairman, VIA Board of Directors
Investment Partner, Bay City Capital

Richard L. Anderson
Corporate Vice President and Chief Financial
Officer, MannKind Corporation

Mark N.K. Bagnall
Executive Vice President and Chief Financial
Officer, ADVENTRX Pharmaceuticals, Inc.

Lawrence K. Cohen, Ph.D.
President & CEO, VIA Pharmaceuticals

Fred B. Craves, Ph.D.
Investment Partner, Managing Director,
Bay City Capital

David T. Howard
Chairperson of the Board of Directors,
Angiotech Pharmaceuticals, Inc.

John R. Larson
Managing Director, Clique Capital, LLC
"Of Counsel" Messerli & Kramer

CORPORATE HEADQUARTERS

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Telephone: +1 303 262 0600
Facsimile: +1 303 262 0700
Website: www.computershare.com

OUTSIDE COUNSEL

Latham & Watkins LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP

ANNUAL MEETING OF STOCKHOLDERS

The annual meeting of stockholders will be held
on June 2, 2008 at 9:00 a.m. Pacific Time at:

505 Montgomery Street, Suite 2000
San Francisco, CA 94111

STOCK LISTING

NASDAQ Capital Market: VIAP

Forward-looking Statements | This annual report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or to VIA's future financial performance that involve known and unknown risks and uncertainties, including statements about our business and the development and commercialization of VIA's product candidates, including VIA-2291. Our actual results could differ materially from those anticipated or implied in these forward-looking statements as a result of certain factors, including those set forth under "Business" and "Risk Factors," and elsewhere in our Annual Report on Form 10-K. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond VIA's control and which could materially affect actual results, levels of activity, performance or achievements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and VIA undertakes no obligation to update publicly any of these statements in light of new information or future events.

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