

For information contact:*Corporate Contacts*

Katrine Bosley
Vice President Business Development
Compound Therapeutics
781-209-2340
pr@compoundtherapeutics.com

Media Contacts

Courtney Harris
Feinstein Kean Healthcare
617-761-6744
Courtney.Harris@fkhealth.com

COMPOUND THERAPEUTICS APPOINTS DR. JOHN MENDLEIN AS CEO

--Biotech executive to accelerate partnering and development of a breakthrough class of pharmaceuticals--

Waltham, MA, June 15, 2005 - Compound Therapeutics announced today that Dr. John Mendlein has been appointed chief executive officer to accelerate the development of the Company's oncology product pipeline based on a new, proprietary class of pharmaceuticals, AdNectins. Dr. Mendlein has over 20 years of experience in the pharmaceutical industry, including biotechnology and top tier pharmaceutical companies.

Compound Therapeutics' founding CEO, Dr. Frank Lee, will continue at the Company as chairman of the board, and Dr. L. Patrick Gage, former executive chairman, transitions to non-executive director.

"John's commercial and drug development expertise are ideally suited to the next stage of growth for our pipeline and product engine," commented Dr. Frank Lee, chairman of Compound Therapeutics' Board of Directors. "His scientific, legal, and business experience from public and private companies will be key as we advance our first product into the clinic and initiate corporate alliances."

"Compound Therapeutics has tremendous potential to build a commercially valuable pipeline based on a novel class of protein therapeutics," noted Dr. John Mendlein, Compound Therapeutics' chief executive officer. "Under Frank's leadership the company has rapidly advanced an important oncology product on a key pathway that demonstrates the development speed and power of this class of proteins and product engine. We look forward to the clinical data for this new class as we lead protein therapeutics beyond naturally occurring proteins and antibodies."

Prior to joining Compound, Dr. Mendlein was chairman and CEO of Affinium Pharmaceuticals, a privately held company developing novel anti-infectives, where he remains chairman. He was also chief knowledge officer and general counsel at Aurora Bioscience Corporation (NASDAQ: ABSC) and an attorney in the Technology Litigation Group at Cooley Godward LLP.

Dr. Mendlein serves on numerous boards, including ViroLogic and the Emerging Companies Section of the Biotechnology Industry Organization (BIO). Dr. Mendlein holds a J.D. from the University of California, Hastings College of Law; a Ph.D. in Physiology and Biophysics from the University of California, Los Angeles; and a B.S. in Biology from the University of Miami.

About Compound Therapeutics

Compound Therapeutics is advancing new classes of targeted protein therapeutics by leveraging its innovative, proprietary product engine. AdNectins are small binding proteins that have clinical and commercial advantages over antibodies and other therapeutic proteins, including use against a wide range of biological targets, rapid development time, and cost-effective production. AdZymes are a new class of high potency, high-specificity protein antagonists that combine targeting domains with enzymes. Compound's initial pipeline is in oncology with the lead product in late preclinical development. The company is funded by three leading venture capital firms: Atlas Venture, Flagship Ventures, and Polaris Venture Partners.