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**COMPOUND THERAPEUTICS ANNOUNCES INITIATION OF IND-ENABLING SAFETY STUDIES WITH LEAD ONCOLOGY PRODUCT**

*-- First of a New Class of Protein Therapeutics --*

**Waltham, MA, June 22, 2005** - Compound Therapeutics announced that it has initiated IND-enabling animal safety studies with CT-322, its lead product. CT-322 is an AdNectin blocker of vascular endothelial growth factor receptor-2 (VEGFR-2), a receptor that is the key driver of angiogenesis. Inhibition of this biological pathway has been demonstrated to be highly effective in treating many cancers, as well as in treating age-related macular degeneration (AMD).

"AdNectins represent the future of protein therapeutics, and CT-322 is the first of numerous products in our pipeline," said Dr. John Mendlein, Chief Executive Officer. "The fact that the company achieved this landmark less than a year from identifying the molecule itself is an excellent demonstration of the power of our product engine. Our GLP safety study is a critical milestone, not only in the development of this important oncology product, but also in the acceleration of AdNectins as a breakthrough class of therapeutics."

CT-322 significantly reduces tumor growth in preclinical animal models and demonstrates a clear dose response. In head-to-head comparisons with other biological anti-angiogenic agents in these models, CT-322 demonstrates very favorable efficacy. A high-yield GMP manufacturing process was developed at Compound Therapeutics in preparation for clinical trials.

AdNectins are a new class of targeted protein therapeutics that can replace antibodies, but contain no antibody components. They bind to biologic targets with potency and specificity comparable to antibodies but have many advantages. AdNectins are based on a domain of a naturally occurring, extracellular human protein.

**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 important 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 revolutionary new class of high potency, high-specificity protein antagonists that combine targeting domains with enzymes to destroy unwanted targets. 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.