

For information contact:*Corporate Contacts*

Katrine Bosley
Vice President Business Development
Adnexus Therapeutics, Inc.
781-209-2340
pr@adnexustx.com

Media Contacts

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

COMPOUND THERAPEUTICS BECOMES ADNEXUS THERAPEUTICS

--Company Continues to Advance the AdNectin Therapeutic Class--

Waltham, MA, June 21, 2006 - Compound Therapeutics, Inc., a private biotechnology company focused on development of medicines based on AdNectins™, today announced it has changed its name to Adnexus Therapeutics, Inc. The company's new website will be www.adnexustx.com

"We're embarking on a new phase of development for our company and for the AdNectin therapeutic class as we near the start of our first clinical trials," commented John Mendlein, Ph.D., CEO of Adnexus Therapeutics. "We are committed to our leadership role in the field of protein therapeutics that surpass traditional targeted therapeutics, and this name change marks an important point in the evolution of the company."

About the New AdNectin Product Class and the PROfusion System

AdNectins are an emerging protein therapeutic class that can be designed to address a broad range of diseases. They are based on human fibronectin, an extracellular protein that is naturally abundant in human serum. AdNectins are designed using the PROfusion System, Adnexus' patented discovery engine, to achieve high potency and specificity for a therapeutic target while simultaneously selecting for ideal pharmaceutical product characteristics. PROfusion enables Adnexus to screen over 1 trillion different micro-synthesized AdNectins for each target to "redirect" a naturally occurring human fibronectin to act as a protein therapeutic.

Adnexus is the exclusive developer of AdNectins. Adnexus solely owns the AdNectin patent estate that controls issued and pending patent properties to fundamental AdNectin forms. In addition, Adnexus exclusively controls its patented PROfusion protein design engine. Adnexus has over 100 issued and pending patent properties relating to AdNectins and PROfusion.

About Adnexus Therapeutics

Adnexus Therapeutics is focused on generating vital medicines through the discovery, development, and commercialization of its broadly applicable new therapeutic class, AdNectins. Adnexus is in the process of initiating a Phase I trial of its lead product candidate, CT-322. The company also has a pipeline of other AdNectin products in preclinical research across multiple therapeutic areas. AdNectins are designed and optimized using PROfusion, the company's patented protein design engine that uniquely enables rapid optimization of protein therapeutics. The company is funded by three leading venture capital firms: Atlas Venture, Flagship Ventures, and Polaris Venture Partners.

This news release contains certain forward-looking statements that involve risks and uncertainties. Such statements are only predictions and the company's actual results may differ materially from those anticipated in these forward-looking statements. Factors that may cause such differences include the timing of clinical trials, the risk that products that appeared promising in early research and clinical trials do not demonstrate safety or efficacy in clinical trials and the risk that the company will not obtain approval to market its products

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For more information, please visit www.adnexustx.com