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**FIRST ADNECTIN THERAPEUTIC, CT-322,  
CLEARS FDA IND REVIEW TO START CLINICAL TRIALS**

*--Anti-Cancer Therapeutic is a First  
in a Broadly Applicable, Innovative Class of Targeted Therapeutics--*

**Waltham, MA, June 21, 2006** - Adnexus Therapeutics™, Inc. (formerly Compound Therapeutics, Inc.) announced today that its anti-angiogenesis product candidate, Angiocept™ (CT-322), has cleared review by the U.S. Food and Drug Administration (FDA) following Adnexus' filing of an Investigational New Drug (IND) application. Adnexus is in the process of initiating a Phase 1 trial of CT-322 in patients with cancer.

CT-322 is based on an AdNectin™ protein that specifically blocks human vascular endothelial growth factor receptor 2 (VEGFR-2). This cell-surface receptor is expressed on human endothelial cells in tumors. Preclinical studies demonstrate that VEGFR-2 drives angiogenesis (growth of new blood vessels) in solid tumors when bound by one of its many ligands. Inhibition of angiogenesis is a recent, important breakthrough in treatment of solid tumors and other diseases. Treatment with CT-322 significantly inhibited tumor growth in a wide variety of animal studies and demonstrated a pharmacokinetic and safety profile supporting advancement to clinical development.

"The initiation of clinical trials with CT-322 represents our first major development milestone for Adnexus Therapeutics," commented John Mendlein, Ph.D., CEO of Adnexus Therapeutics. "There is a clear need for specific and safe targeted therapeutics for serious medical conditions. As a pharmaceutical business leading a new wave of protein therapeutics, we are focused on the effective and rigorous development of new, vital medicines using our highly potent and specific AdNectins."

The CT-322 IND filing is the first IND for the AdNectin class. The first clinical study of CT-322 is primarily designed to evaluate safety and tolerability of CT 322. It will also include assessments of pharmacokinetics, immunogenicity, and bioactivity. CT-322 was designed using the PROfusion™ System, Adnexus' patented product design engine.

**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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