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**ADNEXUS THERAPEUTICS CLOSES \$27M SERIES B FUNDING**

*--Series B Financing Led by Venrock will Advance  
Breakthrough New Product Class, AdNectins--*

**Waltham, MA, June 26, 2006** - Adnexus Therapeutics™, Inc. (formerly Compound Therapeutics, Inc.), announced today it has closed \$27M in a Series B financing. The financing was led by Venrock Associates, which joined founding investors Atlas Venture, Flagship Ventures, and Polaris Venture Partners in the round. As part of this financing Anders Hove, M.D., of Venrock Associates will join the Adnexus Board of Directors. Adnexus is a private biotechnology company developing a breakthrough class of protein therapeutics known as AdNectins™.

"Cancer, diabetes, inflammatory diseases and many other medical conditions continue to need alternatives to existing therapeutics. The novel class of therapeutics, Adnectins, represents a unique opportunity to potentially address these needs. Adnexus' pipeline of new drugs have the potential to surpass limitations of traditional protein and small molecule therapeutics", said Anders Hove, General Partner at Venrock.

Adnexus Therapeutics is the exclusive developer of AdNectins, a new class of protein therapeutics applicable to a wide range of diseases and targets. The company's initial focus is to develop therapeutics that leverage known biologies by designing AdNectins with competitive advantages against validated targets. Because AdNectins are a novel structural class of products they are believed to avoid high intellectual property barriers resulting from patents for traditional protein and small molecule therapeutics.

"The strength of this Series B investment builds on our progress to date in advancing AdNectins and our lead molecule, Angiocept™, toward the clinic", said John Mendlein, Ph.D., CEO of Adnexus Therapeutics. "Venrock has a very successful track record of investing in innovative businesses of distinction. Dr. Hove brings both private and public company experience to Adnexus that will be an asset in executing on our pipeline and business activities. Together with Venrock and our existing investors, we remain focused on one objective - leading the development and commercialization of the next generation of protein therapeutics to produce innovative, vital medicines for patients."

Adnexus Therapeutics intends to use the proceeds from the financing to fund development of its lead product candidate, Angiocept™ (CT-322) through Phase II clinical development. In addition, Adnexus will continue to advance its pipeline of preclinical product candidates that span multiple disease areas.

**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 expected to overcome several of the current limitations of monoclonal antibodies or their derivatives, including discovery time, manufacturing cost, and intellectual property impediments. Like therapeutic antibodies that are based on their naturally occurring counterparts, Adnectins 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 discover an analog to human fibronectin that can act as a targeted protein therapeutic.

Adnexus is the exclusive developer of AdNectins and sole owner of 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 four leading venture capital firms: Atlas Venture, Flagship Ventures, Polaris Venture Partners, and Venrock Associates.

**About Venrock**

Venrock Associates was founded as the venture capital arm of the Rockefeller Family and today continues a six-decade tradition of funding entrepreneurs and establishing successful, enduring companies. Venrock's activities have focused on early stage companies in information technology and healthcare, with investments in such companies as Intel, Apple Computer, Stratacom, Check Point Software, Visual Networks, and DoubleClick in the IT sector, and

Millennium Pharmaceuticals, Genetics Institute, and Centocor in the healthcare sector. For more information, visit: [www.venrock.com](http://www.venrock.com).

*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](http://www.adnexustx.com).