

For information contact:*Corporate Contacts*

Katrine Bosley
Vice President Business Development
Adnexus Therapeutics, Inc.
781-891-3745
pr@adnexustx.com

Media Contacts

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

ADNEXUS THERAPEUTICS EXPANDS AND STRENGTHENS SENIOR MANAGEMENT TEAM

—Experienced Drug Development Team to Drive Adnectin Product Pipeline and Corporate Development—

Waltham, MA, September 5, 2006 - Adnexus Therapeutics™ today announced expansion of its management team to advance corporate and pipeline development. Eric S. Furfine, Ph.D. holds the position of Senior Vice President of Research and Preclinical Development, Charles R. Carter is the company's Vice President, Finance, and Erin E. Lanciani assumes the role Vice President, Human Resources.

"Dr. Furfine brings additional drug hunting expertise to Adnexus. With his track record of approved and clinical stage products, we are confident that Eric can successfully lead the advancement of superior protein therapeutics with Adnectins. Charley and Erin bring additional expertise needed to execute our strategic plan to build a successful biotechnology business," said John Mendlein, Ph.D., CEO of Adnexus.

"As the first company in the new wave of protein therapeutic companies to initiate clinical trials, we believe this results from our strong Adnectin product class, capital efficient product engine, PROfusion, and our experienced product development team," continued Dr. Mendlein. "The addition of Eric, Charley, and Erin is instrumental for us to deepen our ability to benefit patients and drive business opportunities."

"Adnectins are poised to be a dominant protein therapeutic class based on their advantageous drug properties. Angiocept is a strong example of this competitive advantage," commented Dr. Furfine. "In joining this team, I am looking forward to help build a portfolio of vital medicines with this innovative and widely applicable product class that will ultimately help patients with serious medical conditions."

Dr. Furfine has 18 years of experience in drug research and development, and has advanced numerous products into clinical development across multiple therapeutic areas. Prior to joining Adnexus, he was Vice President of Preclinical Development at Regeneron Pharmaceuticals, where he led all aspects of preclinical development and a significant portion of clinical pharmacology. Dr. Furfine also spent over a decade in senior level research positions at GlaxoSmithKline where he was program leader and co-inventor of Lexiva® (fosamprenavir calcium). Dr. Furfine conducted his postdoctoral research at University of California, San Francisco under Dr. C. C. Wang and received his Ph.D. from Brandeis University under the tutelage of Robert Abeles.

Mr. Carter brings over 15 years of business, financial, and biotechnology experience to Adnexus. Most recently, he was Senior Director, Financial Planning and Analysis for Shire Pharmaceuticals / Transkaryotic Therapies (TKT), where he played a key role as a member of the TKT management team in the \$1.6B acquisition by Shire. Prior to TKT, Mr. Carter was a strategy consulting partner at Mercer Management Consulting, where he worked primarily with pharmaceutical and biotechnology companies. He has an MBA and Master's degree in molecular genetics and cell biology from University of Chicago.

Ms. Lanciani has 15 years experience in developing human resources strategies and programs. Most recently, she was Vice President of Human Resources at Therion Biologics Corporation, where she was instrumental in defining and creating the company's culture and HR infrastructure. Prior to Therion, she held senior level positions at ViaCell Inc. and Genzyme Corporation, as well as establishing and running her own human resources consulting firm. She has a B.S. in Business Administration from Northeastern University.

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. The intrinsic properties of an Adnectin align with the properties needed to make a successful drug, including high potency, specificity, stability, favorable half life, and high yield production. These and other important characteristics are predictable for the Adnectin product class, which greatly accelerates Adnectin drug discovery and development.

Adnectins are designed using the PROfusion™ System, Adnexus' patented protein design 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 unique 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 System. 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' lead product candidate, Angiocept (CT-322), is in Phase 1 clinical development. 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.

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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