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**ADNEXUS THERAPEUTICS AWARDED SBIR GRANT FOR ADNECTIN RESEARCH**

*—Funds to Support Continued Development of Multi-Functional Adnectins —*

**Waltham, MA, September 5, 2006** - Adnexus Therapeutics™, Inc. announced today that it has been awarded a Phase I Small Business Innovation Research (SBIR) grant by the National Institute of Arthritis and Musculoskeletal and Skin Diseases of the National Institutes of Health. The grant supports the continued design and development of the Adnectin™ product class by focusing on compounds with multiple functions.

"We are very pleased that the NIH has awarded us this SBIR grant," commented Ray Camphausen, Ph.D., Vice President of Discovery at Adnexus Therapeutics and Principal Investigator for the project. "This speaks to the high quality of our research and the science behind Adnectin-based therapeutics and supports further advancement of multi-functional Adnectins."

**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, 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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For more information, please visit [www.adnexustx.com](http://www.adnexustx.com).