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ADNEXUS THERAPEUTICS APPOINTS L. PATRICK GAGE, PH.D., AS CHAIRMAN OF THE BOARD OF DIRECTORS

— *Widely recognized industry leader to guide company advancing breakthrough class of protein therapeutics* —

Waltham, MA, September 26, 2006 - Adnexus Therapeutics™, Inc. announced today that L. Patrick Gage, Ph.D., former President of Wyeth Research, has been appointed chairman of the Board of Directors to lead the company's growth and advancement of its Adnectin™ product pipeline. Dr. Gage is a highly respected scientist and executive of the pharmaceutical and biotechnology industries. Frank Lee, Ph.D., former chairman and co-founder of the company, continues as a director of Adnexus.

"Pat's experience both in building companies and in bringing numerous breakthrough medicines to market will be critical to guiding Adnexus as our pipeline expands and as Angiocept, our lead product candidate, progresses in clinical development," said John Mendlein, Ph.D., CEO of Adnexus. "Pat's record speaks for itself – he is one of the true leaders of the biotechnology industry and a pioneer in developing protein drugs."

"Adnexus' advancement of its lead product into the clinic demonstrates both the potential of the Adnectin class as well as Angiocept's promise as an important cancer therapeutic," noted Dr. Gage. "Under Frank Lee's leadership, Adnexus established high scientific standards and demonstrated that Adnectins can address the limitations of traditional protein therapeutics."

Dr. Gage sits on a number of protein therapeutic boards including Acceleron Pharma, Neose Technologies, Immune Control, Protein Design Labs and Serono S.A. He is also a Venture Partner at Flagship Ventures. Prior to his position as president of Wyeth Research, he served as president of Genetics Institute, one of the pioneers of the biotechnology industry. Earlier, Dr. Gage spent 18 years at Hoffmann-La Roche, where he held the position of vice president of exploratory research. Dr. Gage received his Ph.D. in biophysics from the University of Chicago and his B.S. from MIT.

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.

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.