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ADNEXUS THERAPEUTICS ANNOUNCES ISSUANCE OF U.S. PATENT FOR BROAD PROTECTION OF NEW THERAPEUTIC CLASS, ADNECTINS™

Waltham, MA, October 23, 2006 - Adnexus Therapeutics™, Inc. announced today that the United States Patent and Trademark Office (USPTO) has granted U.S. Patent No. 7,115,396 with broad composition of matter claims to Adnectin™ proteins. Exclusively owned by Adnexus, this patent further expands the company's ownership of Adnectins, a class of targeted biologics with broad applicability across many aspects of the biotechnology industry, including both therapeutics and diagnostics.

"The new biologics landscape is a rapidly evolving area of the pharmaceutical industry. Leading companies recognize the importance of a strong, clear intellectual property position in biologics," said John D. Mendlein, Ph.D., CEO of Adnexus. "We have a unique opportunity to create valuable products with attractive IP profiles, compared to antibody, antibody-fragment, and siRNA based products. Our strategic consolidation and advancement of intellectual property for both the Adnectin product class and for PROfusion, our proprietary discovery engine, permits industry unique pipeline building in markets that have historically been inaccessible due to the blocking IP positions of traditional product forms. This new patent deepens our ability to protect new Adnectin-based medicines as well as other kinds of Adnectin products."

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 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.

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. This greatly accelerates Adnectin drug discovery and development.

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 in oncology in the United States. 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.