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ADNEXUS THERAPEUTICS APPOINTS BRUCE A. SILVER, MD, FACP AS MEDICAL DIRECTOR

— Accomplished Drug Development Physician to Drive Clinical Advancement of Maturing Adnectin™ Product Pipeline —

Waltham, MA, November 28, 2006 - Adnexus Therapeutics™ today announced the expansion of its management team with the appointment of Bruce A. Silver, MD, FACP to the newly-created role of Medical Director. The advancement into Phase 2 of CT-322, the company's lead product that is currently in Phase 1 development in oncology, will be among Dr. Silver's responsibilities.

"Bruce has exceptional experience in designing and implementing clinical strategies, having worked on dozens of trials across all stages of development and with numerous breakthrough cancer drugs, including Avastin®, Nexavar®, Tarceva®, and Velcade®. He is a highly respected industry veteran, and his expertise will reinforce our leadership role in the development of new protein therapeutic classes," said John Mendlein, Ph.D., CEO of Adnexus. "As our pipeline matures, Bruce will be critical in advancing Adnectin-based drugs through the clinic, and ultimately bringing these new, vital medicines to patients."

"Targeted biologics are one of the most important and promising areas in the industry for creating drugs to treat serious medical conditions," commented Dr. Silver. "Adnexus is addressing this with Adnectins, our innovative protein therapeutic class. Our first product, CT-322, is a great example of the high quality products we are able to develop and the speed with which we can bring them to the clinic. I look forward to working on the continued clinical development of CT-322, as well as the growing pipeline of Adnectin products being developed by the company."

Dr. Silver is a highly experienced oncologist and drug development expert. Prior to joining Adnexus, he was Vice President, Oncology Global Product Development Services at PRA International, a global contract research organization. Dr. Silver was also Chairman of the Department of Medicine at Calvert Memorial Hospital in Maryland and spent over 15 years in private practice in oncology, hematology and internal medicine. He served as a Principal Site Investigator for the National Surgical Adjuvant Breast and Bowel Project (NSABP) and for the Eastern Cooperative Oncology Group (ECOG). Dr. Silver received his M.D. from the University of Maryland Medical School and his B.S. from University of Maryland, both summa cum laude. He completed his residency at Johns Hopkins and held a Medical Oncology Fellowship at the National Institutes of Health. He is a board-certified internist and medical oncologist, a Fellow of the American College of Physicians, and a member of the American Society of Clinical Oncology.

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, favorable IP profile and high yield *E. coli* 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 drug discovery program to "redirect" naturally occurring human fibronectin to act as a protein therapeutic. This greatly accelerates Adnectin drug discovery and development.

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 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' 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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