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**ADNEXUS THERAPEUTICS ANNOUNCES PRESENTATION OF INTERIM PHASE I RESULTS FOR CT-322, FIRST ADNECTIN THERAPEUTIC IN HUMANS**

***—Angiogenesis Inhibitor, CT-322, Shows Biological Activity at First Dose Level Tested—***

**Waltham, MA, February 2, 2007**— Adnexus™ Therapeutics, Inc. today announced interim results of an ongoing Phase 1 open-label, dose-escalation study of its novel anti-angiogenic biologic, CT-322, in patients with advanced cancers. These results were presented at the 9th International Symposium on Anti-Angiogenic Agents in San Diego, CA by Anthony W. Tolcher, M.D., FRCP of the Institute for Drug Development Cancer Therapy and Research Center in San Antonio, Texas. CT-322 is a proprietary Adnectin™ protein therapeutic that, in preclinical studies, specifically binds to vascular endothelial growth factor receptor 2 (VEGFR-2), which regulates the primary tumor angiogenesis pathway. As a result, CT-322 blocks all known ligands for VEGFR-2.

The phase 1 study was designed to assess the safety, tolerability, and pharmacokinetics of CT-322 in cancer patients, as well as to evaluate preliminary evidence of biological and antitumor activity. The maximum tolerated dose has not yet been reached.

CT-322 demonstrated promising evidence of biological activity in patients within four hours of drug administration as evidenced by elevated plasma levels of biomarkers of VEGFR-2 pathway, and these biomarkers remained elevated significantly above baseline throughout the multi-dose treatment period. In addition, CT-322 administration resulted in predictable, consistent pharmacokinetics that could support every-other-week dosing in humans.

“These initial results are very encouraging both for CT-322 as well as for the Adnectin class,” commented Dr. Tolcher. “CT-322 has the potential to become an important cancer therapeutic due to its unique mechanism of action. More broadly, the emergence of a new category of drugs with such broad potential is rare and is very exciting for the clinical community.”

“The first administration of an investigational Adnectin therapeutic to people, along with highly favorable and consistent drug properties that were observed in humans, propels our novel class of biologics ahead of other new targeted biologics paradigms such as siRNA, aptamers, nanobodies and other new antibody based approaches,” commented John Mendlein, Ph.D., CEO of Adnexus Therapeutics. “Our preliminary human data for CT-322 support competitive drug-like qualities for the Adnectin class in many therapeutic areas. As a leader among companies developing new biologics, we believe medicines based on our Adnectin product class represent the next wave of vital medicines.”

**About CT-322**

CT-322 specifically inhibits VEGFR-2 activation by its ligands VEGF-A, VEGF-C, and VEGF-D. In preclinical studies, this cell-surface receptor drives angiogenesis (growth of new blood vessels) in solid tumors, and CT-322 inhibits the tumorigenic effect of VEGFR-2 in preclinical models. CT-322 was designed using the PROfusion™ System, Adnexus' patented product design engine.

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### **About the New Adnectin Product Class and the PROfusion System**

Adnectins are an emerging protein therapeutic class that can be designed to treat 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 properties of successful drugs, 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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