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ADNEXUS THERAPEUTICS ANNOUNCES PRESENTATION AT THE AMERICAN ASSOCIATION FOR CANCER RESEARCH (AACR) ON CLINICAL PRODUCT CANDIDATE, CT-322

—Tumor Suppression with CT-322, a Mono-specific Blocker of the Tyrosine Kinase Receptor VEGFR-2, is Comparable in Preclinical Studies to Pan-Kinase Inhibitors Sunitinib and Sorafenib with Better Tolerability—

Waltham, MA, April 17, 2007— Adnexus™ Therapeutics, Inc. today announced the presentation of the abstract “CT-322: A specific VEGFR-2-blocking protein therapeutic agent with activity in preclinical tumor models comparable to pan-specific tyrosine kinase receptor inhibitors sunitinib and sorafenib” at the American Association for Cancer Research (AACR) 2007 annual meeting in Los Angeles, CA. The lead author is Irvith Carvajal, Ph.D. with Eric Furfine, Ph.D., senior vice president of research and preclinical development at Adnexus presenting at the meeting.

CT-322 is a mono-specific blocker of the tyrosine kinase receptor, VEGFR-2, and blocks its activation by all known extracellular ligands, VEGF-A, VEGF-C, and VEGF-D. VEGFR-2 activation is the primary driver of tumor angiogenesis. In preclinical tumor models, CT-322 was compared to two approved pan-kinase inhibitors sunitinib and sorafenib. CT-322, sunitinib, and sorafenib each demonstrated comparable tumor growth suppression; however, CT-322 was better tolerated in the animal models.

“Our results suggest that ‘pan-specific’ kinase inhibitors may not offer improvement in anti-angiogenic induced tumor suppression over an extracellular, mono-specific blocker of VEGFR-2,” commented Dr. Furfine. “CT-322’s high affinity and selectivity for VEGFR-2 achieved comparable anti-tumor effect to molecules that inhibit a broad range of kinases.”

“As cancer therapy evolves, the importance of efficacy, safety and tolerability of anti-angiogenic agents is becoming more pronounced due to the desire for combination therapy as well as longer duration of anti-angiogenic therapy,” commented John Mendlein, Ph.D., chief executive officer of Adnexus. “We continue to extend our understanding of the VEGFR-2 pathway in tumor settings and its activation by VEGF-A, C and D. We are very encouraged by the emerging CT-322 Phase 1 data, and we look forward to evaluating CT-322 in Phase 2 later this year.”

CT-322 is currently in Phase 1 clinical development in oncology in the United States, and in February 2007 Adnexus announced interim results of an ongoing Phase 1 open-label, dose-escalation study in patients with advanced cancers. In those interim results, CT-322 demonstrated promising evidence of biological activity in patients within four hours of drug administration as evidenced by elevated plasma levels of biomarkers associated with blockade of VEGFR-2. These biomarkers remained elevated significantly above baseline throughout the treatment period. In addition, CT-322 administration resulted in predictable, consistent pharmacokinetics that could support every-other-week dosing in humans.

Abstract Number: 4189

About the Adnectin Product Class and the PROfusion System

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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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