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Adnexus Therapeutics Appoints Martin Freed, MD as Chief Medical Officer

Waltham, MA, July 11, 2007 – Adnexus Therapeutics today announced the expansion of its management team with the appointment of Martin I. Freed, M.D., F.A.C.P. to the newly-created role of Chief Medical Officer. Dr. Freed is an experienced drug developer in several therapeutic areas. He played a key role in the development of Avandia® (rosiglitazone maleate), a drug to treat metabolic disease, including guiding its development from a preclinical compound to the market place, and he also has experience in oncology and inflammation drug development. He will have strategic and operational leadership responsibilities over the clinical development of Adnexus' product pipeline, including design, execution, and analysis of all of the clinical research efforts.

"I am extremely pleased that Dr. Freed will be joining our senior leadership team at Adnexus as we expand our clinical development opportunities," said John Mendlein, Ph.D., CEO of Adnexus. "Marty's broad-based strategic development experiences in competitive markets will be particularly important as we seek to advance our pipeline of innovative Adnectin-based medicines across multiple therapeutic areas, as well as Phase 2 and Phase 3 plans for our investigational drug, Angiocept™."

Angiocept, Adnexus' first drug candidate, is in an ongoing Phase 1 trial in oncology in the United States. Data from preclinical studies show that Angiocept blocks VEGFR-2, part of a key angiogenesis pathway involved in the growth of new blood vessels that support tumor growth.

"I look forward to being part of the Adnexus leadership team as we focus on developing Adnectin-based medicines across different therapeutic areas," said Dr. Freed, CMO of Adnexus.

Dr. Freed was Vice President of Clinical Development at GlaxoSmithKline. During his tenure he led clinical development of Avandia®, a leading drug in the treatment of type 2 diabetes from preclinical to market. Dr. Freed was also involved in the clinical development of drugs across a broad range of therapeutic areas including metabolic diseases, cardiovascular disease and diseases of inflammation, with experiences ranging from Phase 1 through Phase 4 clinical trials. He participated or directed more than 100 clinical and clinical pharmacology studies, involving thousands of patients, for multiple products. Prior to joining Adnexus, Dr. Freed was Chief Medical Officer at a privately-held biotechnology company, Vitae Pharmaceuticals, which has

programs across a range of therapeutic areas including hypertension, diabetes, cancer and inflammation. A Fellow of the American College of Physicians, Dr. Freed received his Doctor of Medicine from Pennsylvania State University College of Medicine and graduated magna cum laude with a Bachelor of Arts with Distinction in Biology from the University of Delaware. Dr. Freed is Board Certified in Internal Medicine, Nephrology and Clinical Pharmacology. He performed his internal medicine residency and nephrology post-doctoral training at Temple University Hospital and Yale New Haven Hospital, respectively.

About Adnexus Therapeutics

Adnexus Therapeutics is focused on generating vital medicines through the discovery, development, and commercialization of a new therapeutic class of drugs, Adnectins, which we believe will be broadly applicable to a number therapeutic areas. Adnexus' first product candidate, Angiocept (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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