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Adnexus Therapeutics Raises \$15.5 Million in Series C Funding

New Investor HBM BioVentures, Prominent Global Venture Firm, Leads Round

Waltham, MA – August 9, 2007 – Adnexus Therapeutics, Inc. today announced that it has raised \$15.5 million through a private placement of Series C Preferred Stock. The financing was led by a new investor, HBM BioVentures (Cayman) Ltd., a leading global healthcare investment firm. All of Adnexus' existing venture investors, Atlas Venture, Flagship Ventures, Polaris Venture Partners and Venrock, participated in the financing.

"We are extremely pleased to expand our investor base with such a prominent firm as HBM, and to receive increased support from our existing investors," said John Mendlein, Ph.D., CEO of Adnexus. "During the past year, we established our first strategic alliance, with Bristol-Myers Squibb, and we advanced the Phase 1 development of Angiocept™. This placement provides Adnexus with added financial resources to develop our Adnectin product class and pipeline."

Axel Bolte, Ph.D., Investment Advisor at HBM BioVentures, said, "We believe Adnexus has a unique competitive advantage -- a new, proprietary drug class, Adnectins, and a proprietary protein design engine, the PROfusion system. In addition, we believe the clinical data presented earlier this year from Angiocept's Phase 1 trial have helped to establish the initial clinical foundation for the Adnectin class in humans. We are excited to become a shareholder at this important time in the development of Adnexus."

Adnexus Therapeutics intends to use the proceeds from the financing to, among other things, further fund clinical development activities of its product candidate, Angiocept (CT-322). In addition, Adnexus plans to continue to advance its pipeline of preclinical product candidates that span multiple disease areas.

About Adnexus Therapeutics

Adnexus Therapeutics is focused on generating vital medicines through the discovery, development, and commercialization of a new class of drugs, Adnectins, which Adnexus believes will be broadly applicable to a number of 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 five leading venture capital firms: Atlas Venture, Flagship Ventures, Polaris Venture Partners, Venrock, and HBM BioVentures.

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

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