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**Adnexus Therapeutics Files Registration Statement
for Proposed Initial Public Offering**

Waltham, MA – August 21, 2007 – Adnexus Therapeutics, Inc. today announced that it has filed a registration statement with the Securities and Exchange Commission relating to the proposed initial public offering of its common stock. All shares in the offering will be sold by Adnexus.

The book-running managers of the proposed offering will be Lehman Brothers and UBS Securities LLC, and Cowen and Company and Lazard Freres & Co LLC will serve as co-managers.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Once available, a preliminary prospectus relating to these securities may be obtained by contacting the prospectus department at: Lehman Brothers Inc., c/o Broadridge Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717 (Fax: 631-254-7140; Email: qiana.smith@broadridge.com), or UBS Investment Bank, Prospectus Department, 299 Park Avenue, New York, NY 10171 (Tel: 212-821-3000).

About Adnexus Therapeutics

Adnexus Therapeutics is focused on generating vital medicines through the discovery, development, and commercialization of a new class of drugs, Adnectins. Adnexus' first product candidate, Angiocept (CT-322), is in Phase 1 clinical development in oncology in the United States. Adnectins are designed and optimized using PROfusion, the company's patented protein design engine that 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.

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