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For Immediate Release

ATTENUON LAUNCHES PHASE I TRIAL OF ATN-161 *Trial of Potential Treatment for Solid Tumor Cancers* *Marks Company's Move from the Lab to the Clinic*

SAN DIEGO, CA – January 30, 2003 – Attenuon, LLC, a private pharmaceutical company developing a new generation of cancer therapies, announced today that the U. S. Food and Drug Administration (FDA) has allowed its Investigational New Drug Application (IND) for conduct of clinical studies of ATN-161. The first patient has been enrolled and has received an initial dose in the Phase I trial now underway at Fox Chase Cancer Center in Philadelphia, PA. The Phase I trial is expected to enroll up to 36 patients with advanced solid tumors that have not responded to treatments with traditional therapies. This trial will assess the therapy's safety and attempt to identify the optimal intravenous dose

ATN-161 is an innovative experimental cancer treatment derived from a small fragment of a human protein. It is based on a discovery by Dr. Donna Livant of the University of Michigan and is designed to work by selectively disrupting cellular signaling processes important to tumor growth and metastasis (the spreading of tumors), rather than by indiscriminately killing both malignant and normal cells undergoing cell division, as a majority of current cancer therapies do. In pre-clinical tests in animals, ATN-161 has shown anti-tumor effects even at very low doses, and has demonstrated little toxicity. "We believe that ATN-161 inhibits the survival of tumor cells themselves and the development of the blood vessels that feed them," said Andrew P. Mazar, Attenuon's chief scientific officer. "We have shown that it inhibits tumor growth and metastases in numerous animal models."

Attenuon was founded in May of 1998, with the goal of working with leading academic labs to rapidly translate advances in the understanding of tumor biology into less toxic drugs to control the growth and progression of cancer. "Attenuon's first clinical trial is a major milestone for the company and for our collaborations with the University of Michigan and Fox Chase Cancer Center," said Josh L. Distler, Attenuon's chief operating officer. "We have moved from licensing the discovery through development and into clinical trials in just 13 months—demonstrating that by working closely with our academic research collaborators we can rapidly translate promising discoveries from the lab to the clinic."

Attenuon's staff combines leading researchers in tumor biology and synthetic chemistry with industry veterans knowledgeable in drug development. Attenuon's compounds are directed at targets that are present on a broad range of tumors and the blood vessels that feed their growth, but are rarely found elsewhere in the body. The company believes that these compounds may therefore be effective against many types of cancer. Attenuon is located in the Sorrento Valley area of San Diego, California. For additional information regarding Attenuon, please visit www.attenuon.com.

Information concerning the University of Michigan's technology transfer activities can be found at www.techtransfer.umich.edu. Information concerning clinical trials at Fox Chase Cancer Center can be found at www.fccc.edu.

This news release contains certain forward-looking statements by Attenuon that are based on current expectations and estimates, and which involve risks and uncertainties and reflect Attenuon's judgment as of the date of this release. Forward-looking statements often contain such words as "expect," "estimate," "plan," "believe," "anticipate," and "intend." Actual events or results may differ materially from Attenuon's expectations. For example, there can be no assurance that results of subsequent animal experiments or human trials of ATN-161, alone or in combination with any therapy, will confirm the results of the pre-clinical tests or yield positive results. In addition, review decisions made by the FDA and other regulatory agencies concerning pre-clinical and clinical trial results are unpredictable and outside the influence and control of Attenuon. Attenuon disclaims any intent or obligation to update these forward-looking statements whether as a result of new information, future events, or otherwise.

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