



AVID RADIOPHARMACEUTICALS CLOSES \$34.5 MILLION SERIES D FINANCING

Proceeds are sufficient to fund Phase III development, NDA filing and launch of ¹⁸F-AV-45, a first-in-class amyloid imaging agent for Alzheimer's disease

Philadelphia, PA, May 21, 2009 – Avid Radiopharmaceuticals, Inc., a leader in the development of molecular imaging products, today announced it completed the first closing of a \$34.5 million Series D financing led by Alta Partners, a leading life sciences venture capital firm. Also participating in the financing were existing investors AllianceBernstein, Safeguard Scientifics (NYSE: SFE), Pfizer Venture Investments (investor group of Pfizer, NYSE: PFE), Lilly Ventures (venture arm of Eli Lilly, NYSE: LLY), RK Ventures Group, LLC and BioAdvance (Biotechnology Greenhouse of Southeastern Pennsylvania).

Avid will use the proceeds primarily to fund the completion of development and, if approved, to commercialize its Alzheimer's amyloid imaging compound, ¹⁸F-AV-45. Proceeds will also be used to continue Phase II clinical development of its Parkinson's disease imaging compound ¹⁸F-AV-133, as well as service general working capital needs.

By 2030, the U.S. prevalence of Alzheimer's disease is expected to surpass 8 million patients. To date, the diagnosis of Alzheimer's disease is made through a series of clinical and laboratory evaluations. Particularly in the early stages of the disease, the diagnostic procedures may be insufficient and may lead to inappropriate medical management decisions.

"Avid made tremendous progress through its clinical trials since our last fundraising in May 2007," said Daniel M. Skovronsky, M.D., Ph.D., Founder and CEO of Avid. "Most significantly, we moved ¹⁸F-AV-45 into a registration trial and secured the capital we need to complete development and, if approved, commercialize this promising product. We thank our current and new investors for their commitment to Avid's mission to develop new molecular imaging agents which we hope will be capable of changing the medical management of significant chronic human diseases."

Avid's ¹⁸F-AV-45 was the first amyloid imaging compound to enter multi-center, IND-approved, clinical studies in the U.S., and has now been studied in more than 350 individuals, ranging from cognitively normal individuals to those with Alzheimer's disease. ¹⁸F-AV-45 entered a pivotal registration study using a unique trial design that was based upon recommendations by the FDA neurology advisory committee in October 2008.

In conjunction with the progress of its clinical trials, Avid is providing ¹⁸F-AV-45 to measure amyloid burden as a biomarker in Phase II and Phase III trials of proprietary experimental disease-modifying agents under development by several major pharmaceutical company collaborators.

"Alta Partners shares Avid's vision of the need to transform how we manage, diagnose and ultimately treat Alzheimer's and Parkinson's disease," said Ed Hurwitz, Director at Alta Partners and newly elected member of the board at Avid. "We believe that an accurate and safe amyloid biomarker assay is essential to advancing the care of Alzheimer's patients and that AV-45 will make an enormous contribution to these patients and their families."

About Avid Radiopharmaceuticals, Inc.

Based in Philadelphia, PA, Avid Radiopharmaceuticals, Inc. is a leader in the development of molecular imaging products which we hope have the potential for earlier and more effective detection, diagnosis and monitoring of major chronic human diseases. Avid currently has three clinical-stage molecular imaging product development programs. In addition to ^{18}F -AV-45, the PET agent to image amyloid plaques in Alzheimer's disease, the company is also in clinical trials with ^{18}F -AV-133, an agent targeted to the vesicular monoamine transporter (VMAT2) to image neurodegeneration in dementia with Lewy bodies (DLB) and Parkinson's disease (PD). Avid also has a Phase I clinical program in imaging beta cell mass in type 1 and type 2 diabetes mellitus (DM). More information about Avid is available at www.avidrp.com.

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