



Spaltudaq Corporation Raises \$29 Million
Second Accelerator Company to Complete Series B Financing

Seattle (March 16, 2007) – Spaltudaq Corporation., a Seattle-based biotechnology company focused on the rapid discovery and development of therapeutic human monoclonal antibodies today announced it has raised \$29 million in a Series B financing. The financing was co-led by ARCH Venture Partners, Canaan Partners and Healthcare Ventures. Amgen Ventures, MPM Capital, and Alexandria Equities, LLC. also participated in the financing.

Spaltudaq Corporation has developed novel technology that enables comprehensive screening and rescue of monoclonal human antibody drug candidates directly from living human B-lymphocyte cultures. The technology can be used to rapidly discover human antibodies to known, validated targets in infectious disease and cancer and, in addition, can be used to discover novel therapeutic antibody targets. The company has active discovery programs underway in these areas and this financing will allow the company to scale up its efforts, selectively establish strategic partnerships, and accelerate drug candidates into clinical trials.

“We are very pleased with the deep experience and excellent track record of the investors that have participated in this financing,” said David Fanning, President and CEO of Spaltudaq Corporation. “We welcome Canaan Partners and Healthcare Ventures to our board and look forward to utilizing this investment to accelerate the development of novel therapeutic antibody products in infectious disease and cancer.”

“We are pleased with the progress Spaltudaq has made while in its formative phase at Accelerator Corporation. We look forward to the company’s continued growth as it exploits its novel platform for human therapeutic antibody discovery and development”, said Steven Gillis, Ph.D., Managing Director of ARCH Venture Partners.

“We had been searching for an investment opportunity to expand Canaan’s portfolio in infectious diseases and are very impressed that Spaltudaq’s rapid antibody approach will produce novel therapies for a range of inadequately-treated viral and bacterial infections,” stated Wende Hutton of Canaan Partners.

The Company also re-affirmed the appointments of David Fanning as President and CEO and Steven Gillis, Ph.D. as Executive Chairman.

Mr. Fanning joined Spaltudaq as President and CEO in April, 2006, having previously served as Chief Operating Officer at Corixa Corporation. Prior to Corixa Corporation, Mr. Fanning held senior roles at CoPharma, Inc. and CytoTherapeutics, Inc and served as a senior strategy consultant with The MAC Group/ Gemini Consulting in its Tokyo and

Cambridge offices. Mr. Fanning received his AB from Harvard University and his SM in Management from MIT Sloan School of Management.

Dr. Gillis is currently a Managing Director at ARCH Venture Partners. Dr. Gillis was Chairman, CEO, and a founder of Corixa Corporation, prior its sale to GlaxoSmithKline in 2005. Dr. Gillis was a founder, Chief Scientific Officer, and Interim Chief Executive Officer of Immunex Corp., which was acquired by Amgen Inc. in 2002. Dr. Gillis received his B.A. from Williams College in 1975 and his Ph.D. from Dartmouth College in 1978.

Spaltudaq was founded in November 2004 by scientist Johnny Stine, who established the company's laboratories at Accelerator Corporation, an investment company supporting the formation and development of next-generation biotechnology companies. Spaltudaq's progress has been significantly supported by its relationship with Accelerator Corporation, which has provided state-of-the-art facilities, management, and scientific expertise. The Accelerator also provides dedicated value-added venture capital through its syndicate of top-tier venture capital firms. Over the past two years, Accelerator companies have raised almost \$110M in venture financing. Spaltudaq will relocate from its Accelerator location in Q2, 2007 to its new headquarters at the Seattle Life Sciences Building at 1124 Columbia Street, Seattle, WA.

Members of the Spaltudaq Board of Directors are: Steven Gillis, PhD., Executive Chairman representing ARCH Venture Partners; David Fanning, President and Chief Executive Officer, Spaltudaq; Wende Hutton, Canaan Partners; and Chris Mirabelli, PhD, Healthcare Ventures.

About Spaltudaq Corporation

Spaltudaq Corporation, a privately-held biotechnology company based in Seattle, is focused on developing novel therapeutic antibodies for the treatment of cancer and infectious disease. The company's technology, I-STAR (In-Situ Therapeutic Antibody Rescue), enables the rapid identification of therapeutic antibody drug candidates directly from human tissue samples. "Spaltudaq" is from the Lushootseed dialect of the indigenous Puget Sound Salish Nation and means "spirit canoe ceremony", a practice in which a native healer recovers the souls of those stricken with mortal illness. Spaltudaq is founded on this challenge of helping those who are sick, particularly those individuals living with cancer and life-threatening infections. For more information, please visit: www.spaltudaq.com.

About ARCH Venture Partners

ARCH Venture Partners is a premier provider of seed and early-stage venture capital for technology firms. Over the last 20 years, ARCH has co-founded or led the seed round for more than 115 new ventures. ARCH enjoys special recognition as a leader in the successful commercialization of technologies developed at academic research institutions and national laboratories. ARCH's "concept to commerce" approach gives the firm special expertise in co-founding and building technology firms – from startup through

financial liquidity. For more information on ARCH Venture Partners, please visit www.archventure.com.

About Canaan Partners

Canaan Partners is a global venture capital firm specializing in early-stage life sciences and information technology companies. Founded in 1987, Canaan Partners has \$2.4 billion capital under management and has invested in more than 240 companies, completed 63 mergers and acquisitions, and brought over 50 companies public. The firm catalyzes the development of innovative biotechnology, medical devices, diagnostics, therapeutics, CleanTech, digital media and communications, semiconductors and enterprise software to build next-generation market leaders. Canaan was an early investor in Acme Packet (APKT), Cerexa (acquired by FRX), Chimerix, CombinatoRx (CRXX), CommerceOne (CMRC), DexCom (DXCM), DoubleClick (DCLK), Immunicon (IMMC), Northstar Neuroscience (NSTR), Peninsula Pharmaceuticals (acquired by JNJ) and VaxInnate, along with dozens of other market-leading companies. Canaan is headquartered in Menlo Park, California and also has offices in Connecticut, India and Israel. For more information visit: www.canaan.com.

About Healthcare Ventures

HealthCare Ventures (HCV) is a leading venture capital firm specializing in life science industry investing. HCV invests in life science companies showing high growth potential. They open new avenues of research, build companies capable of developing novel products that will change the practice of medicine, and improve pharmaceutical product manufacturing. HCV does this by identifying the underlying science that can lead to these changes and then building a management team that has the knowledge, experience and drive to develop the business. Since 1985, they have maintained a constant objective to support entrepreneurs and to generate above average returns for their limited partners. The managing directors of HealthCare Ventures work closely with our portfolio companies to assemble the team, set direction, build value, manage financing, and secure liquidity. For more information, please visit: www.hcven.com.

About Accelerator Corporation

Accelerator Corporation, founded in 2003, is a privately-held biotechnology investment and development company located in Seattle, Washington, USA. The company is building the next generation of life-enhancing biotechnology companies by providing the resources critical to accelerating the development of nascent leading-edge biotechnologies. These key resources, provided by global life science leaders – Alexandria Real Estate Equities, Inc., Amgen Ventures, ARCH Venture Partners, MPM Capital, OVP Venture Partners and Versant Ventures, the Institute for Systems Biology and Accelerator Corporation - include committed capital from top-tier venture capital firms, state-of-the-art facilities, world-class scientific and technical expertise and support, and experienced biotechnology start-up business management and support. For more information, please go to: www.acceleratorcorp.com.

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