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**AVID RP CLOSSES \$8.9 MILLION FINANCING TO SUPPORT DEVELOPMENT OF
ALZHEIMER'S DIAGNOSTIC AND PROGNOSTIC AGENTS**

***--Funds Will be Used for Development of Novel Molecular Imaging Agents
That Identify and Measure Amyloid Plaque--***

Philadelphia, PA – January 5, 2006 – Avid Radiopharmaceuticals, Inc. (Avid RP), a product-focused molecular imaging company, today announced the closing of its first institutional financing round, raising \$8.9 million from new and existing investors. Avid RP is a pioneer in developing molecular imaging agents for detecting Alzheimer's disease. Its radiolabeled compounds, which bind to amyloid plaque, are being developed to enable physicians to diagnose Alzheimer's in real-time and allow researchers to evaluate the many drug candidates targeting amyloid plaque build-up faster and more effectively. The financing was led by Pfizer's Strategic Investments Group and included Lilly Ventures, the venture capital arm of Eli Lilly and Company, RK Ventures, LLC and BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania. The round included both new investments and the conversion of existing convertible notes.

"This investment represents a significant step towards our goal of rapidly commercializing molecular imaging agents for disease diagnosis and personalized medicine," said Daniel Skovronsky, M.D., Ph.D., president and CEO of Avid. "We are pleased that Pfizer and Lilly are supporting Avid in our efforts to improve diagnostic and treatment options for Alzheimer's patients."

Avid intends to use this financing to support preclinical and clinical studies of its compounds that bind to and image the chief constituent of amyloid plaque, a major feature of Alzheimer's disease.

"Despite advances in research and treatment, Alzheimer's disease remains an area of unmet medical need," said Ilya Oshman, vice president of Pfizer Strategic Investments Group. "Avid's novel molecular imaging agents have the potential to speed the development of new agents to accurately diagnose and treat Alzheimer's patients, and we are pleased to join in the first institutional round for this promising company."

Avid expects that its molecular imaging agents will be immediately useful for drug development by allowing researchers to assess early on whether their drugs designed to reduce amyloid plaque are actually impacting the intended target. These molecular imaging agents may enable physicians to definitively diagnose Alzheimer's disease and to select and monitor appropriate treatments for individual patients.

"As early investors supporting Avid's rapid progress, we are impressed by the company's combination of cutting edge technology, forceful leadership, clear path to early commercialization and large clinical and commercial potential," said Matthew Rhodes-Kropf, Ph.D., general partner of RK Ventures.

Avid's imaging agents, which are exclusively licensed to the company by inventors Hank Kung, Ph.D., and colleagues at the University of Pennsylvania, can be used with a variety of common, non-invasive imaging technologies such as PET and SPECT scanning.

The company's technology for the diagnosis of Alzheimer's has already been demonstrated in pilot human studies and its first commercial product is expected to enter clinical trials in 2006.

Avid was founded with seed money from BioAdvance, the Biotechnology Greenhouse of Southeastern Pennsylvania. Since its inception in 2002, BioAdvance has committed more than \$10

million from its Greenhouse Fund to help 29 life sciences enterprises and research projects develop and commercialize innovative products and technologies. In addition to early funding, BioAdvance also supports its portfolio companies with ongoing counsel and other business assistance.

Alzheimer's disease affects an estimated four and a half million people in the United States today. That number has doubled since 1980 and is expected to exceed 12 million people by 2050 as the population ages.

About Avid RP

Avid Radiopharmaceuticals, Inc. (Avid RP) is a product-focused molecular imaging company developing novel diagnostic agents to enable early diagnosis, treatment selection and therapeutic monitoring of serious diseases. The company is a pioneer in clinical development of agents for detecting and monitoring Alzheimer's disease, and its lead radiolabeled compounds are being developed to enable physicians to diagnose Alzheimer's in real-time and to allow Alzheimer's researchers to evaluate the many drug candidates targeting amyloid plaque build-up. Avid's technology can be used with a variety of imaging technologies such as PET and SPECT scanning and has already been tested in pilot human studies. For more information, visit www.avidrp.com.

About BioAdvance

As part of a \$2 billion initiative of the Commonwealth of Pennsylvania for the life sciences, BioAdvance received \$33.8 million to accelerate the creation of life sciences jobs and businesses in Southeastern Pennsylvania. Since its inception in 2002, BioAdvance has committed more than \$10 million of its Greenhouse Fund to 29 enterprises and research projects. Their technologies and products cover an array of innovations – from powerful new diagnostics to medical devices and promising therapies for a variety of disabling and life threatening conditions including cancer, Alzheimer's disease, macular degeneration, obesity, drug resistant infections, intractable pain, and addiction. For more information on BioAdvance and its portfolio companies, visit www.bioadvance.com.

About Lilly Ventures

Lilly Ventures is the venture capital arm of Eli Lilly and Company, a leading innovation-driven pharmaceutical company. Our primary goal is to facilitate the success of companies in our areas of focus through early to expansion stage investments and value-adding resources. Lilly Ventures currently has \$175 million under management and focuses on three major areas of interest: biotechnology; healthcare IT; and medical technology.

About Pfizer Strategic Investments Group

Pfizer Strategic Investments Group (PSIG) is part of Pfizer Inc. which discovers, develops and markets leading prescription medicines for humans and animals and many of the world's best known consumer brands. PSIG invests in companies that develop or market technologies, products or services that could advance Pfizer's interests. For more information, visit www.pfizer.com/psig/.

About RK Ventures

RK Ventures is a venture capital partnership that provides capital and management support to seed and early-stage companies in financial services, software and biotechnology. RK Ventures identifies entrepreneurs who are passionate about their vision and who have the skills and background to make that vision a reality. RK Ventures is directed by Matthew Rhodes-Kropf and Ira Weiss, professors at Columbia University Graduate School of Business.