



*Contacts:*

Daniel Skovronsky, M.D., Ph.D.  
CEO and President  
Avid Radiopharmaceuticals  
215.966.6208

*Media:*

Barbara Lindheim  
GendeLLindheim BioCom Partners  
212.918.4650

**AVID RP STRENGTHENS ITS DRUG AND BUSINESS DEVELOPMENT CAPABILITIES  
WITH THE ADDITION OF THREE INDUSTRY VETERANS  
--Developer of Novel Alzheimer's Diagnostics Prepares to Accelerate its  
Molecular Imaging Clinical Programs and Expand Its Pipeline--**

**Philadelphia, PA – June 1, 2006** – Avid Radiopharmaceuticals, Inc. (Avid RP), a product-focused molecular imaging company, today announced the addition of three senior executives to its management team. Joining the company are Dr. Michael J. Pontecorvo as vice president, clinical development; Dr. Rajesh Manchanda as vice president, product development; and Dr. Alan P. Carpenter, Jr., as vice president, business development and legal affairs. Avid RP is a pioneer in developing molecular imaging agents for Alzheimer's disease diagnosis and monitoring.

"The addition of these experienced and respected industry veterans marks an important milestone for Avid, as we initiate further clinical trials of our molecular imaging agents for Alzheimer's disease and pursue additional partnerships with pharmaceutical companies developing new Alzheimer's therapeutics," said Daniel Skovronsky, M.D., Ph.D., president and CEO of Avid RP. "The caliber and expertise of these three individuals attest to the clinical and commercial potential of our Alzheimer's diagnostic agents and support our goal of commercializing a variety of molecular imaging agents for disease diagnosis and personalized medicine."

Michael Pontecorvo, Ph.D., is a recognized expert in Alzheimer's disease, bringing Avid RP almost 25 years of pharmaceutical industry experience in CNS research and clinical development, including directing the development of the Alzheimer's therapy Reminyl® (now Razadyne®). Dr. Pontecorvo was most recently vice president for clinical research at Dov Pharmaceuticals, where he led worldwide clinical programs for a number of novel CNS therapies. Previously, as vice president for clinical development at Mitsubishi Pharma America, he helped build the U.S. research operation from a fledgling unit into an organization successfully managing a large number of clinical development projects. Earlier in his career, Dr. Pontecorvo managed anti-dementia and other CNS clinical programs at Janssen Pharmaceutica and Nova Pharmaceuticals. Before joining industry, Dr. Pontecorvo helped direct basic research in neuropharmacology and Alzheimer's disease, and he has held leadership positions in a regional Alzheimer's disease association for almost 15 years. Author of more than 30 publications, numerous invited presentations and six patents, Dr. Pontecorvo received his bachelor's degree summa cum laude from the State University of New York at Stony Brook and his Ph.D. from Indiana University.

Rajesh Manchanda, Ph.D., is an expert in radiopharmaceutical preclinical development and the management of drug R&D. Prior to joining Avid RP, Dr. Manchanda was R&D portfolio director and business manager at PerkinElmer Life and Analytical Sciences, where he managed product development efforts for the biopharmaceutical business and launched several new drug discovery products. Previously, he was associate director, preclinical and CMC development at Diatide Research Laboratories, a unit of Schering AG. At Diatide, Dr. Manchanda spearheaded the development of a novel tumor radiotherapeutic agent and oversaw all aspects of the development of diagnostic radiopharmaceuticals for SPECT (single photon emission computed tomography) scanning of certain tumors, infections, inflammation and thrombi. Dr. Manchanda contributed to the development of several SPECT agents, two of which are now approved for marketing by the FDA, AcuTect®, for detecting deep vein thrombosis and NeoTect®, for detecting non-small cell lung cancer. He has authored more than 15 peer-reviewed publications, delivered numerous scientific presentations and is an inventor on several imaging agent patents. Dr. Manchanda received his bachelor's degree from Delhi University, his master's degree from the Indian Institute of Technology and his Ph.D. in chemistry from Yale University. He was the recipient of the Anna Fuller Postdoctoral Research Fellowship at the Massachusetts Institute of Technology.

Alan P. Carpenter, Jr., Ph.D., J.D., brings the company 25 years of experience in managing research and development, business development and legal functions for medical imaging and pharmaceutical products. He has played a key role in the development and regulatory submissions of five imaging drugs that are currently used in millions of clinical diagnostic procedures each year, including Cardiolite®, Definity®, Neurolite® and Vasovist®, and helped lead major business transactions for the in-license of several important medical imaging agents. His senior management positions included executive vice president of R&D and vice president of legal and government affairs at Epix Pharmaceuticals, a developer of magnetic resonance imaging agents; as well as vice president of medical imaging R&D at DuPont Pharmaceuticals and vice president of discovery, clinical research and business development for the Radiopharmaceutical Division of DuPont Merck Pharmaceuticals. Dr. Carpenter is an inventor on several imaging agent patents and patent applications. He received his B.S. and Ph.D. degrees in chemistry from the University of Massachusetts at Amherst and his J.D. from the Massachusetts School of Law. Dr. Carpenter is a registered patent attorney.

### **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 the development of agents for diagnosis of Alzheimer's disease. Its lead product candidates are being developed to identify amyloid plaques, which are thought to accumulate in the brain for years before the onset of disease. Avid RP's compounds may enable diagnosis of Alzheimer's disease and also allow researchers to better evaluate therapeutic drug candidates for the prevention or reversal of amyloid plaque build-up in the brain. Avid's technology can be used with a variety of imaging technologies such as positron emission tomography (PET) and single photon computed tomography (SPECT) and is being tested in pilot human studies. For more information, visit [www.avidrp.com](http://www.avidrp.com).