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Avid Appoints Richard A. Baron as Chief Financial Officer

New CFO to lead infrastructure and capital-raising initiatives

Philadelphia, PA – July 1, 2008 – Avid Radiopharmaceuticals, Inc. announced today the appointment of Richard Baron, CPA, to the newly created position of Chief Financial Officer effective June 18, 2008. Mr. Baron brings more than 20 years of financial experience to Avid, most recently serving as the CFO of eResearchTechnology, Inc., a publicly traded, technology-based, clinical research organization. Mr. Baron will report to the President and CEO, Daniel Skovronsky.

“Rick is an accomplished financial leader and we are fortunate to have him join our executive management team as CFO,” said Dr Skovronsky. “Rick’s accomplishments and experience as a CFO and senior manager of several public companies are critical for us as we grow our company in preparation for the Phase III development and eventual commercialization of our products.”

Prior to joining Avid, Mr. Baron was Executive Vice President and CFO of eResearchTechnology, Inc. (Nasdaq: ERES). In addition, he was Vice President and CFO at Animas Corporation, where he played a key role in helping the company through several rounds of financing through its IPO and eventual sale to Johnson & Johnson. Prior to Animas, Mr. Baron held CFO positions at Genex Services and Marsam Pharmaceuticals.

“Avid is developing medical imaging products which have the potential to address important unmet clinical needs in major chronic diseases, such as Alzheimer’s disease, Parkinson’s disease and diabetes.” said Mr. Baron. “I am very excited to be part of this organization and look forward to working with this outstanding management team to move the company to the next level.”

About Avid Radiopharmaceuticals Inc.

Based in Philadelphia, PA, Avid Radiopharmaceuticals Inc. is a leader in the development of products with the potential for earlier and more effective detection, diagnosis and monitoring of brain disorders. The company is a pioneer in the

development of molecular imaging agents for Alzheimer's disease that could lead to earlier diagnosis and better evaluation of drugs designed to prevent or reverse amyloid plaque build-up in the brain. Avid is currently enrolling patients in Phase II clinical studies of its leading ^{18}F agent, AV-45, for positron emission tomography (PET) imaging of amyloid plaques in Alzheimer's disease. The company is also currently in Phase I clinical studies of AV-133, the first ^{18}F radiopharmaceutical for PET imaging of the vesicular monoamine transporter (VMAT2) for detecting neurodegenerative diseases such as Parkinson's disease (PD) and Dementia with Lewy Bodies (DLB). Recent research has shown that imaging VMAT2 may also be useful in monitoring the functional viability of beta cells of the pancreas, which could improve efforts to diagnose and monitor progression of diabetes mellitus. More information about Avid is available at www.avidrp.com.

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