

Affinium™ Pharmaceuticals

200 Front Street
Suite 3004, P.O. Box 31
Toronto, Ontario Canada
M5V 3K2

Contact: Owen G. Roberts, CFO
Phone: 416/645.6613
Email: oroberts@afnm.com
www.afnm.com

Rick Cook
Phone: 619/814.2370, Ext. 11
Cell: 619/987.3897
Email: rcook@cookandschmid.com

Affinium Pharmaceuticals Closes US\$18 Million Series A to Advance Clinical Development of Novel Antibacterial Compound

TORONTO, Ontario — March 26, 2007 — Affinium Pharmaceuticals, Inc., a privately held developer of a novel class of oral antibacterial therapeutics announces the closing of its US\$18 million Series A financing. Affinium will use the proceeds from the financing to fund development of its lead candidate through Phase 2 clinical trials. The international financing was led by Forward Ventures and includes new investors Oxford Bioscience Partners, SV Life Sciences, and existing investor Genesys Capital Partners.

“This financing represents a major milestone for the development of Affinium’s novel class of antibiotics and will allow us to rapidly progress our lead compound through human clinical trials,” said Owen Roberts, Chief Financial Officer of Affinium. “We are extremely pleased that this international group of venture capital firms has chosen to invest in Affinium and fund the development of this highly potent therapeutic which addresses one of the most pressing health problems facing the public today.”

“Affinium’s antibiotics represent a new class of therapeutics with a novel mechanism of action for treating staphylococcal infections,” commented Dr. Stuart Collinson, Chairman of the Board of Affinium. “As bacterial resistance increases, there is an urgent medical need for new oral and intravenous antibiotics. Affinium’s compounds promise a major breakthrough in antibiotic development and patient care.”

Concurrent with the financing, three new members joined Damian Lamb of Genesys Capital Partners on Affinium’s Board of Directors: Dr. Stuart Collinson of Forward Ventures, Mark Carthy of Oxford Bioscience Partners and Dr. Graham Boulnois of SV Life Sciences.

About Affinium Pharmaceuticals, Inc.

Affinium Pharmaceuticals, Inc. is a pharmaceutical company focused on the discovery, development and commercialization of novel anti-infective medicines stemming from the bacterial fatty acid synthesis (FAS) II pathway. Affinium’s lead clinical development compound is a highly potent small molecule antibiotic for both oral and intravenous treatment of staphylococcal infections including drug-resistant MRSA. This development candidate is scheduled for Phase I clinical trials in 2007. Additionally, Affinium uses its unique proprietary compounds and its knowledge of fatty acid biosynthesis enzymes to develop additional novel antibiotics to address a variety of therapeutic needs. www.afnm.com

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