



Contact:

Alan P. Carpenter, Jr., Ph.D., J.D.
VP, Business Development
Avid Radiopharmaceuticals, Inc.
215.966.6208

AVID RADIOPHARMACEUTICALS CLOSES \$26 MILLION SERIES C FINANCING

***Funds Will be Used to Advance Pipeline of Novel Molecular Imaging Agents
to Diagnose Alzheimer's Disease, Parkinson's Disease and Other
Neurological Disorders***

Philadelphia, PA – May 9, 2007 – Avid Radiopharmaceuticals, Inc., a molecular imaging company, today announced the closing of a \$26 million Series C financing. This financing was co-led by AllianceBernstein LP and Safeguard Scientifics, Inc. (NYSE: SFE), with additional funding provided by previous Avid investors, including Pfizer Strategic Investments Group (investment group of Pfizer, NYSE: PFE) Lilly Ventures (venture arm of Eli Lilly, NYSE: LLY), RK Venture Group, and BioAdvance (Biotechnology Greenhouse of Southeastern Pennsylvania).

The financing positions Avid to advance its pipeline of diagnostic molecular imaging compounds for neurological disorders, including Alzheimer's disease (AD), Parkinson's disease (PD) and Dementia with Lewy Bodies (DLB). Avid currently has five imaging compounds in clinical development and recently announced initial positive results on AV-1, a lead compound for imaging amyloid plaques in Alzheimer's patients.

"Our ability to attract sophisticated and forward-looking partners reflects the growing interest in molecular imaging as a key technology for individualized patient care," said Daniel Skovronsky, M.D., Ph.D., CEO and President of Avid. "As our understanding of the molecular basis of disease expands, new molecular imaging agents, such as those we are developing at Avid, will play an increasing role in helping physicians identify and treat Alzheimer's disease, Parkinson's disease and other devastating neurological disorders."

According to the World Health Organization, an estimated 6.8 million people die every year as a result of neurological disorders. As the global population ages, there is an increasing demand for innovative, accurate technologies to diagnose these diseases. Avid's vision is to develop novel imaging agents to enable more accurate diagnosis, treatment selection and therapeutic monitoring for these significant medical disorders. With these new molecular imaging capabilities, doctors may be able to detect many neurological disorders during the earliest stages of pathological change. This could, in turn, lead to earlier and more targeted intervention and disease management strategies for patients at risk.

“We are pleased to be taking a major position in this Series C financing of Avid,” said Jamie Kiggen, Senior Vice President of AllianceBernstein LP. “Avid’s technology targets an important and growing medical need that affects millions of patients globally. They have the potential to be the leader in diagnostic imaging of neurological disorders in the years ahead.”

“Safeguard is partnering with Avid based upon the proven strength of its management and the company’s strong pipeline of proprietary imaging agents,” commented Gary J. Kurtzman, M.D., Vice President of Life Sciences at Safeguard Scientifics, who will be joining Avid’s Board of Directors. “With the ability to diagnose patients at the earliest stages of disease, these compounds are also well positioned to complement many targeted treatments currently in development.”

About Avid

Avid Radiopharmaceuticals, Inc. is developing novel diagnostic imaging agents to enable earlier and more accurate diagnosis, treatment selection and therapeutic monitoring of major medical disorders. The company is a pioneer in the development of molecular imaging agents for Alzheimer’s disease and other neurological disorders and is developing products for imaging with both positron emission tomography (PET) and single photon computed tomography (SPECT). The company has a collaboration in place with Bayer Schering Pharma AG to develop its first PET molecular imaging agent for Alzheimer’s disease. In addition, Avid is currently conducting clinical studies on a pipeline of next generation PET and SPECT agents. The company also has collaborative relationships with leading molecular imaging researchers at the University of Pennsylvania and the University of Michigan. For more information, visit www.avidrp.com.

About Molecular Imaging

Molecular imaging utilizes radiotracer drugs to diagnose and monitor disease processes and progression. These diagnostic agents, referred to as molecular imaging agents, are used for imaging with both positron emission computed tomography (PET) and single photon emission computed tomography (SPECT) imaging. In 2006, more than 20 million SPECT scans and 1.5 million PET scans were performed. New and more effective molecular imaging agents could support the use of such imaging procedures in the diagnosis of many disorders at earlier stages of disease.

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