

NEWS RELEASE



Pervasis Therapeutics Closes \$12 Million Series B Financing

Cell Therapy Company Developing Next-Generation Combination Treatments

BOSTON, MA - September 30, 2005 - Pervasis Therapeutics, Inc., a biotechnology company founded to develop the next generation of medical therapies that integrate biomaterials with cells and drugs, announced today that it has secured \$12 million in Series B financing. The financing will be used to continue clinical development of the company's first product, a combination device for patients with vascular disease. The round included strong support from founding investors, Polaris Venture Partners and Flagship Venture Partners, and was led by new investor Highland Capital Partners. The company's founders include prominent MIT and Harvard Medical School faculty members and research scientists.

"We are excited to work with the Pervasis founding scientists and investors once again, as the company prepares to bring its innovative therapies to market," said Bob Higgins, Managing General Partner at Highland Capital Partners. "With a distinguished team onboard, significant development complete, and the path forward clear, Pervasis is well-poised to emerge as the leader in a transformative new class of therapies." In conjunction with the financing, Higgins will join the company's Board of Directors.

"It has been thrilling to watch the development of the products and the team over the past eighteen months," said Terry McGuire, Managing General Partner at Polaris Venture Partners and a Pervasis Director. Ed Kania, Managing Partner and Chairman at Flagship Venture added, "The strong interest in the round by numerous outside investors validates the tremendous progress the company has made since its founding in 2003. We are delighted to have Highland join in our company-building effort."

"This funding will support our ongoing efforts to translate into products regenerative therapies that tackle the significant and growing population of patients suffering from vascular disease," said Steve Bollinger, President of Pervasis Therapeutics. "Our investors bring deep experience in biologics development, cardiovascular devices, and hemodialysis markets, all of which will be essential as we move forward our product candidates."

Highland is the latest addition to a rapidly growing team at Pervasis including significant new additions to the company's management team, board and advisory group. (See separate release "Pervasis Therapeutics Expands Team")

About Pervasis Therapeutics

Based in Cambridge, Massachusetts, Pervasis Therapeutics is focused on creating biologically active vascular technologies to treat significant unmet needs in cardiovascular disease. The company's products represent the next generation of combination therapies by bringing together advances in cell biology, drug delivery, and biomaterials. Pervasis' investors include Flagship Ventures, Highland Capital Partners

and Polaris Venture Partners. The company was founded by Elazer Edelman, Robert Langer, Joseph Vacanti and Helen Nugent, and based on research funded in part by the Deshpande Center for Innovation at the Massachusetts Institute of Technology.

About Flagship Ventures

Flagship Ventures is an early-stage venture capital firm focused on creating, financing, and building innovative companies in the Life Science and Technology sectors. Headquartered in Cambridge, MA, Flagship Ventures was founded in 1999 and manages \$700 million in capital. Prior to its founding, Flagship's principals were involved as founders or investors in over 100 firms including: Adolor, AltaVista, Anesta, Antigenics, Aspect Medical, Astral Point, Celera Genomics, ChemGenics Pharmaceuticals, Color Kinetics, Chantry Networks, Cytyc, DataSage, Exact Sciences, IDEXX, PerSeptive Biosystems, Somatogen, Telecorp PCS and TripAdvisor. For more information, visit www.flagshipventures.com.

About Highland Capital Partners

Highland Capital Partners was founded with the mission of helping great people build great companies. Since its inception in 1988, the firm has taken a sector-focused and stage-diversified approach to investing in exceptional information technology, communications, and healthcare companies. With over \$1.8 billion of committed capital, Highland has invested in and worked to create such firms as Ask Jeeves, Aspect Medical Systems, Avid Technology, Be Free, CheckFree, Conor Medsystems, Curis, EXACT Sciences, GenVec, Lycos, MapQuest, Mitotix, Ocular Networks, Odyssey Healthcare, Renal Treatment Centers, Sybase, Telica, US Labs and WebLine Communications. For more information, visit Highland's web site at www.hcp.com.

About Polaris Venture Partners

Polaris Venture Partners invests in seed and early stage companies and in growth equity companies with substantial operating income. As the lead or co-lead investor in virtually all of its portfolio companies, Polaris takes an active long-term role in helping develop them into successful businesses. Polaris has over \$2 billion under management and current investments in more than 80 U.S. and International companies. Successful Polaris-backed companies include: Advanced Inhalation Research; Akamai Technologies, Inc.; Allaire Corporation; Aspect Medical Systems; Centra Software; deCODE genetics; and SolidWorks. The company has offices in Boston and Seattle. More information about Polaris Venture Partners is available at www.polarisventures.com.

This news release contains certain forward-looking statements that involve risks and uncertainties. Such statements are only predictions and the company's actual results may differ materially from those anticipated in these forward-looking statements. Factors that may cause such differences include the timing of clinical trials, the risk that products that appeared promising in early research and clinical trials do not demonstrate safety or efficacy in clinical trials and the risk that the company will not obtain approval to market its products.

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