

FOR IMMEDIATE RELEASE

CATALYST BIOSCIENCES RAISES \$40 MILLION IN SERIES C FINANCING

South San Francisco, CA, December 3, 2008 - Catalyst Biosciences, Inc., a pioneer in the discovery and development of engineered proteases known as Alterase™ therapeutics, has raised \$40.4 million in a Series C financing round. New investor Essex Woodlands Health Ventures led the round, with participation from existing investors Burrill & Company, HealthCare Ventures, Johnson & Johnson Development Corporation, Morgenthaler Ventures, Novartis BioVentures and Sofinnova Ventures.

"We are very pleased to have received such strong support from our investors and to add Essex Woodlands to this premier group," said Nassim Usman, Ph.D., Chief Executive Officer of Catalyst Biosciences. "The financing provides us with several years of funding that will allow us to build our pipeline of Alterase therapeutics including advancing our lead protease, CB 813, an improved factor VIIa product for the treatment of acute bleeding in hemophiliacs, through Phase 1/2 proof-of-concept studies in patients."

In conjunction with the financing, Jeff Himawan, Ph.D., from Essex Woodlands will join Catalyst Biosciences' Board of Directors.

"Catalyst's protease therapeutics platform has the potential to deliver a new class of biologics addressing numerous diseases. The company has made excellent progress in the establishment of their discovery capabilities and the progress of their pipeline," said Dr. Himawan on behalf of the Board. "I am excited to join Catalyst's Board of Directors and to work closely with this talented team on the advancement of the company's promising portfolio of protease therapeutics."

About Catalyst Biosciences

Catalyst Biosciences is developing the next generation of biopharmaceuticals by harnessing the catalytic power of engineered proteases to target proteins underlying disease. Catalyst's discovery platform rapidly creates and optimizes tailor-made protease drug candidates that cleave a wide variety of disease targets, either by improving existing protease drugs or by creating new protease drugs, known as Alterase™ therapeutics. Initially, Catalyst is focusing its product development efforts on drug candidates for hemophilia, age-related macular degeneration, oncology and inflammation. To date, Catalyst has established two discovery research and product development agreements with Wyeth Pharmaceuticals and Centocor Research & Development, Inc. Catalyst is privately-held with backing by leading venture firms including Burrill & Company, Essex Woodlands Health Ventures, HealthCare Ventures, Johnson & Johnson Development Corporation, Morgenthaler Ventures, Novartis BioVentures, RCT BioVentures and Sofinnova Ventures. For more information, please visit www.catbio.com.

Catalyst Biosciences, Inc.
Erik Wiberg
Chief Financial Officer
+1.650.266.8654
ewiberg@catbio.com

BCC Partners for Catalyst Biosciences, Inc.
Karen L. Bergman or Michelle Corral
+1.650.575.1509 or +1.415.794.8662