**Press Releases**

**FOR IMMEDIATE RELEASE**

CATALYST ANNOUNCES APPOINTMENT OF NASSIM USMAN AS CEO

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South San Francisco, CA, February 22, 2006 - Catalyst Biosciences, Inc., a privately held biotechnology company focused on engineering and developing novel therapeutic protease products, today announced that Nassim Usman, Ph.D., has been named the Company's Chief Executive Officer.

"Nassim's experience in building innovative therapeutic platform companies and his deep knowledge of translational medicine and drug development will be critical as Catalyst prepares its first programs for clinical development," said David O'Reilly, President of Catalyst. "We are delighted to welcome him to the Catalyst team."

Catalyst is focused on significantly expanding the therapeutic application of proteases. The Company's product discovery platform includes methods to rapidly create and characterize tailor-made protease drug candidates, called Alterases™, applicable across a broad spectrum of clinical categories. Catalyst recently announced the successful completion of a $30 million Series B financing, with new investors Morgenthaler Ventures and HealthCare Ventures.

"I believe Catalyst has tremendous potential to develop an entirely novel class of drugs - engineered proteases that offer clear advantages in terms of potency, target specificity and rapid lead discovery," said Dr. Usman, CEO, Catalyst Biosciences. "The company has both the intellectual capital via key personnel and the patent position to successfully develop and commercialize this breakthrough therapeutic platform."

"Nassim has an impressive track record in virtually all aspects of building successful biotech companies, with technical expertise extending from drug discovery through to clinical development," said Barry Selick, Ph.D., Venture Partner at Sofinnova Ventures and Catalyst Board member. "His background will be a major asset in transforming Catalyst from a promising platform technology company into a clinical development organization with multiple product candidates addressing a variety of important therapeutic and commercial opportunities."

Dr. Usman joins Catalyst from Morgenthaler Ventures, where he has served as an Entrepreneur-in-Residence since June, 2005. Prior to joining Morgenthaler he was Senior Vice President and Chief Operating Officer at Sirna Therapeutics Inc. (Nasdaq:RNAI) from 2004 to 2005 and held various R&D positions at both Sirna and Ribozyme Pharmaceuticals, including VP of R&D and Chief Scientific Officer, from 1992 to 2004. Dr. Usman has entered several RNA-based drugs into clinical development, most recently Sirna 027, an siRNA for the treatment of Age-Related Macular Degeneration (AMD). He has completed more than 10 licensing deals with pharmaceutical and biotechnology companies and participated in private and public financings exceeding $250 million. Prior to moving into the biotechnology industry in 1992, Dr. Usman was an NIH Fogarty and NSERC Postdoctoral Fellow and Scientist in the Departments of Biology and Chemistry at the Massachusetts Institute of Technology from 1987 to 1992. He has authored more than 70 scientific articles and 130 patents and applications. Dr. Usman is a past director of Archemix Corporation (Cambridge, MA) and atugen AG (acquired by SR Pharma, LSE/AIM: SPA) and serves on the SAB of Noxxon Pharma AG (Berlin, Germany). He received his B.Sc. (Honours) and Ph.D. in Organic Chemistry from McGill University.

**About Catalyst Biosciences**
Catalyst Biosciences is developing the next generation of biopharmaceuticals by harnessing the

catalytic power of proteases.  Catalyst's product discovery platform includes methods to rapidly created and optimize tailor-made protease drug candidates, called Alterases, applicable across a broad spectrum of clinical categories.  Catalyst has focused its product development efforts in the areas of inflammation and cancer, where it has clearly demonstrated the advantages of protease therapeutics for important classes of disease targets.  Catalyst is backed by the leading venture firms Sofinnova Ventures, Burrill & Company, Novartis Venture Fund, RCT Ventures, Morgenthaler Ventures and HealthCare Ventures.

For more information, visit www.catbio.com.

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