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For Immediate Release

WYETH PHARMACEUTICALS AND CATALYST BIOSCIENCES ANNOUNCE AGREEMENT TO DEVELOP AND COMMERCIALIZE FACTOR VIIa PRODUCTS

Multi-Product Collaboration Valued Potentially at More Than $500 Million

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Collegeville, PA and South San Francisco, CA, June 30, 2009 - Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE) and Catalyst Biosciences, Inc. today announced that the two companies have formed an exclusive worldwide collaboration for the discovery, development and commercialization of Factor VIIa products to treat hemophilia and other bleeding conditions. Total payments under the collaboration, including an upfront payment of $21 million, research funding and milestone payments, could exceed $500 million, exclusive of royalty payments.

Through the collaboration, Wyeth will support the discovery, research and preclinical development by Catalyst of Factor VIIa products, including CB 813, Catalyst's investigational candidate drug for the treatment and prophylaxis of acute bleeding in patients with hemophilia. The term of the exclusive research portion of the collaboration is two years, and may be extended by Wyeth for up to three additional years. During the research term of the agreement, Catalyst will receive support for up to twelve full-time employees. Wyeth will be responsible for the development, manufacturing and worldwide commercialization of products resulting from the collaboration. In addition, during the research term, Wyeth would have the right of first negotiation for any additional clotting factors discovered by Catalyst to treat hemophilia and other bleeding conditions.

Catalyst anticipates it would earn payments of up to $40 million or more over the next two years, including the upfront payment, committed research funding and preclinical and clinical milestone payments. In addition, Catalyst will be eligible to receive escalating clinical development and commercialization milestones, plus tiered double-digit royalties on sales of products resulting from the collaboration.

"This collaboration serves as an excellent fit with our recombinant Factor VIII and Factor IX hemophilia products and provides us with an opportunity to expand Wyeth's hemophilia franchise," says Mikael Dolsten, President, Wyeth Research. "We have been impressed by the caliber of Catalyst's therapeutic protein engineering skills used in the Factor VIIa program and the lead candidate CB 813. We look forward to a highly productive collaboration."

"We are thrilled to join forces with Wyeth, a biopharmaceutical company at the forefront of both hemophilia treatment and the development and commercialization of biologic therapies," says Nassim Usman, Ph.D., Chief Executive Officer of Catalyst Biosciences. "This collaboration highlights the value Catalyst has created in our Factor VIIa portfolio of products. Revenues generated from research collaborations such as this one allow us to continually expand and support existing discovery efforts around bleeding disorder product candidates and the engineering of new Alterase therapeutic products."

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 and inflammation. To date, Catalyst has established multiple 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.

About Wyeth Pharmaceuticals

Wyeth Pharmaceuticals, a division of Wyeth, has leading products in the areas of women's health care, infectious disease, gastrointestinal health, central nervous system, inflammation, transplantation, hemophilia, oncology, vaccines and nutritional products.

Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing and marketing of pharmaceuticals, vaccines, biotechnology products, nutritionals and non-prescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

The statements in this press release that are not historical facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, clinical trial data are subject to differing interpretations, and the views of regulatory agencies, medical and scientific experts and others may differ from ours. There can be no assurance that any Factor VIIa products will ever receive regulatory approval or be successfully developed and commercialized. Other risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements include, among others, risks related to our proposed merger with Pfizer, including satisfaction of the conditions of the proposed merger on the proposed timeframe or at all, contractual restrictions on

the conduct of our business included in the merger agreement, and the potential for loss of key personnel, disruption in key business activities or any impact on our relationships with third parties as a result of the announcement of the proposed merger; the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products and pipeline products; government cost-containment initiatives; restrictions on third-party payments for our products; substantial competition in our industry, including from branded and generic products; emerging data on our products and pipeline products; the importance of strong performance from our principal products and our anticipated new product introductions; the highly regulated nature of our business; product liability, intellectual property and other litigation risks and environmental liabilities; the outcome of government investigations; uncertainty regarding our intellectual property rights and those of others; difficulties associated with, and regulatory compliance with respect to, manufacturing of our products; risks associated with our strategic relationships; global economic conditions; interest and currency exchange rate fluctuations and volatility in the credit and financial markets; changes in generally accepted accounting principles; trade buying patterns; the impact of legislation and regulatory compliance; risks and uncertainties associated with global operations and sales; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the Securities and Exchange Commission on February 27, 2009. The forward-looking statements in this press release are qualified by these risk factors. We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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