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AEGERA THERAPEUTICS ANNOUNCES \$20 MILLION SERIES B FINANCING ROUND

Montreal, February 24, 2004. Aegera Therapeutics, a leading Canadian biotechnology company, today announced the closing of their Series B financing round. Led by the VenGrowth Advanced Life Sciences Fund and strongly supported by new and existing investors, Aegera raised C\$20 Million (US\$15 Million) to fund multiple clinical trials of its two lead drug candidates.

Aegera's lead oncology program, which will soon begin Phase 1 clinical trials, is a second-generation antisense therapeutic targeting the X-linked Inhibitor of Apoptosis Protein (XIAP) for multiple cancer indications. Aegera's second oncology program is a small molecule that alleviates the untreated side-effect of chemotherapy-induced neuropathy, which will enter formal development later this year.

"This financing, supported by almost all of Canada's leading private biotechnology investors, is the strongest possible affirmation of the value of our exciting clinical development plan and expertise on the central role of apoptosis in cancer," stated Michael Atkin, President and CEO, "The use of proceeds will accelerate and strengthen our XIAP antisense clinical programs in multiple indications and geographies, allow pre-clinical development of our small molecule neuropathy compound, and build a pipeline of proprietary small molecule therapeutics and line extension opportunities as future clinical candidates."

Luc Marengere, General Partner at VenGrowth added, "Aegera is one of the most promising private biotechnology companies in Canada today. They have successfully made the transition from the research bench to the clinic and have the management depth, intellectual property and drug candidates to rapidly develop into a leading North American biotechnology company.

" New investors also include Fondation CSN, while existing investors Desjardins Venture Capital, Genechem Therapeutics Venture Fund, Solidarity Fund QFL, T2C2/Bio 2000, Innovatech, Business Development Bank of Canada and GrowthWorks also participated.

About Aegera

Aegera Therapeutics Inc. is a private North American biotechnology company focused on exploiting apoptosis control to extend and enhance the lives of cancer patients: killing cancer cells by inducing apoptosis and rescuing neurons from apoptotic cell death. Aegera's lead oncology program is a XIAP antisense therapeutic, AEG35156/GEM@640, developed in collaboration with Hybridon, Inc. (AMEX:HBY) and is expected to enter the clinic in Q1 2004. A second oncology program, the AEG3482 Series, is being developed to alleviate the disabling chemotherapy sideeffect of peripheral neuropathy, and is scheduled to enter clinical trials in 2005. For more information, please visit Aegera's website at www.aegera.com.



About VenGrowth Capital Partners Inc.

With over \$1 billion in assets under management, VenGrowth Capital Partners Inc. is Canada's largest private equity and venture capital firm managing both retail and institutional assets. Since 1982, VenGrowth's accomplished team of seasoned private equity managers has invested over \$1 billion in 169 companies, building a strong track record of successful portfolio transactions.

These investments have been made on behalf of over 160,000 individual investors and leading pension funds, insurance companies and family foundations. Portfolio companies benefit from VenGrowth's substantial experience, resources, and hands-on investment style. VenGrowth is 100% independently owned by employees that are dedicated to generating superior returns for shareholders in its funds. VenGrowth's offices are located in Toronto (Corporate Headquarters) and Ottawa. For more information, please visit www.vengrowth.com.