

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): September 12, 2006

ADVENTRX Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

1-15803

(Commission File No.)

84-1318182

(IRS Employer Identification No.)

6725 Mesa Ridge Road, Suite 100

San Diego, CA 92121

(Address of Principal Executive Offices and Zip Code)

N/A

(Former name or former address if changed since last report)

Registrant's telephone number, including area code: **(858) 552-0866**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

Evan M. Levine, Chief Executive Officer of Adventrx Pharmaceuticals, Inc. (“Adventrx”), will be presenting the information contained in the slides attached as Exhibit 99.1 to this Current Report on Form 8-K (this “Report”) on September 12, 2006 at the ThinkEquity Partners LLC 4th Annual Growth Conference at The Ritz Carlton Hotel, San Francisco.

The information in this Report, including the slides attached hereto as Exhibit 99.1, is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Report.

By filing this Report and furnishing this information, Adventrx makes no admission as to the materiality of any information in this Report. The information contained in the slides is summary information that is intended to be considered in the context of Adventrx’ filings with the Securities and Exchange Commission (the “SEC”) and other public announcements that Adventrx makes, by press release or otherwise, from time to time. Adventrx undertakes no duty or obligation to publicly update or revise the information contained in this Report, although it may do so from time to time as its management believes is appropriate. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

Adventrx cautions you that information included in the slides attached hereto as Exhibit 99.1 that are not a description of historical facts are forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation by Adventrx that any of its plans, including its anticipated milestones, will be achieved on time or at all. Actual results may differ materially from those set forth in this report due to the risks and uncertainties inherent in Adventrx’ business, including, without limitation: the potential for CoFactor® and Adventrx’ other product candidates to receive regulatory approval for one or more indications on a timely basis or at all; other difficulties or delays in development, testing, manufacturing and marketing of and obtaining regulatory approval for CoFactor® or Adventrx’ other product candidates; the results of pending clinical trials for CoFactor® or Adventrx’ other product candidates; unexpected adverse side effects or inadequate therapeutic efficacy of CoFactor® or Adventrx’ other products that could delay or prevent regulatory approval or commercialization, or that could result in recalls or product liability claims; the scope and validity of patent protection for CoFactor® and Adventrx’ other product candidates; the market potential for fluoropyrimidine biomodulators and other target markets, and Adventrx’ ability to compete in those markets; the potential to attract a strategic partner and the terms of any related transaction; Adventrx’ ability to raise sufficient capital to meet its anticipated goals and milestones; and other risks detailed in Adventrx’ Annual Report on Form 10-K, filed with the SEC on March 16, 2006, Adventrx’ Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2006, and other periodic filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement and Adventrx undertakes no obligation to revise or update the slides attached hereto to reflect events or circumstances after the date hereof. This caution is made under the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The list of exhibits called for by this Item is incorporated by reference to the Index to Exhibits filed with this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ADVENTRX PHARMACEUTICALS, INC.

Dated: September 12, 2006

By: /s/ Evan M. Levine

Name: Evan M. Levine

Title: Chief Executive Officer

INDEX TO EXHIBITS

99.1 ThinkEquity Partners LLC 4th Annual Growth Conference — Presentation Slides — dated September 12, 2006.



ADVENTRX
PHARMACEUTICALS
REFINING THERAPIES FOR LIFE

ADVENTRX PHARMACEUTICALS, INC CORPORATE PRESENTATION

Safe Harbor Statement



This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are made based on management's current expectations and beliefs. Actual results may vary from those currently anticipated based upon a number of factors, including uncertainties inherent in the drug development process, the timing and success of clinical trials, the validity of research results, and the receipt of necessary approvals from the United States Food and Drug Administration and other regulatory agencies. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's last annual report on Form 10-K, as well as other reports that the Company files from time to time with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement. The Company undertakes no obligation to release publicly any revisions, which may be made to reflect events or circumstances after the date hereof.

Overview



ADVENTRX Pharmaceuticals is developing treatments for cancer and infectious disease that surpass the performance and safety of existing therapies.

Investment Highlights:

- Lead cancer product in registration trial
- Second cancer drug entering registration trial in 2006
- Multiple pipeline products planned to enter clinical trials in 2007
- ANX retains exclusive rights to product pipeline
- Lower clinical development risk

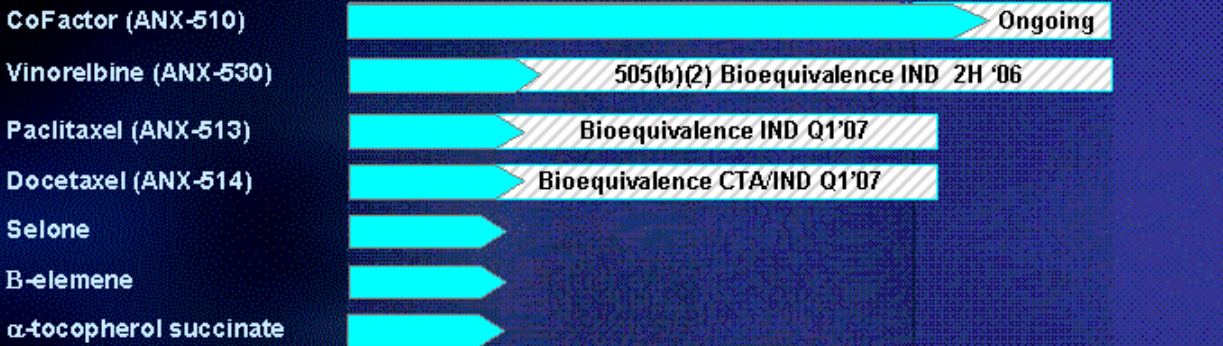


ADVENTRX Pipeline

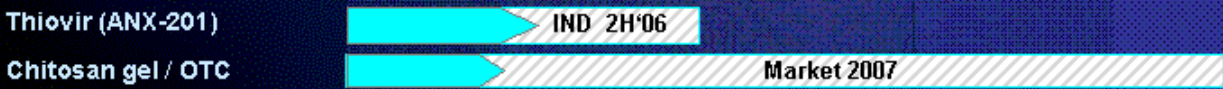


PROGRAMS Preclinical Phase I Phase II Phase III Market

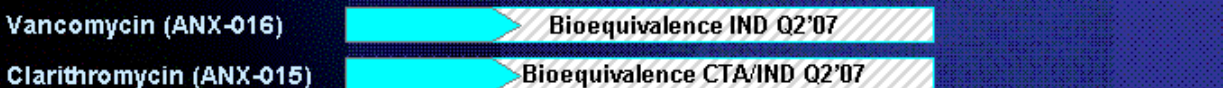
ONCOLOGY



ANTI-VIRALS



ANTIBIOTICS



Anticipated Milestone

Lead Product: CoFactor



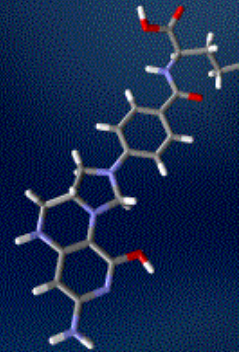
A new form of folate developed to replace leucovorin as the preferred biomodulator of 5-fluorouracil (5-FU)

Leucovorin

- Indicated for use with intravenous 5-FU in metastatic colorectal and other cancers and in methotrexate rescue
- Requires multiple metabolic steps to become the active form of folate

CoFactor®

- Directly delivers the active form of folate
- CoFactor increases stability and improves binding of the 5-FU / thymidylate synthase (TS) complex
- Two clinical trials demonstrated greater 5-FU efficacy with reduced toxicity
- Clinical evidence indicates utility in gastrointestinal and breast cancers

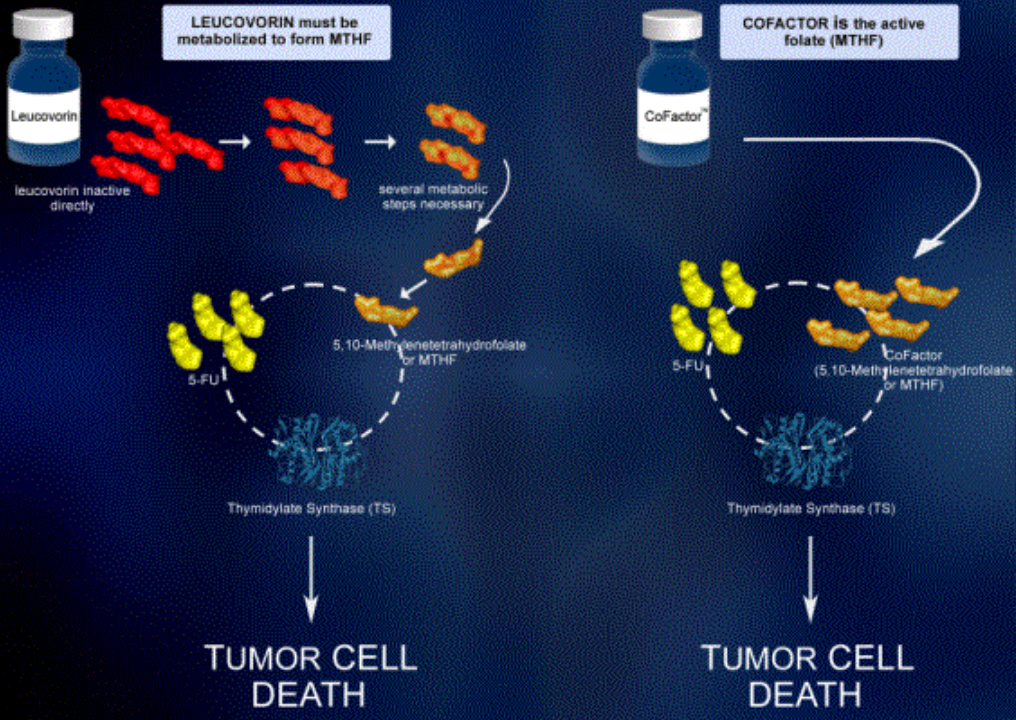


CoFactor (MTHF),
495 Daltons

CoFactor vs Leucovorin



CoFactor vs Leucovorin in 5-FU-mediated Tumor Cell Death



Phase I/II CoFactor trial



CoFactor Phase I/II Study Design

Clinical Design:	Single Arm, Open Label
Dosing Regimen:	Dose escalating study using CoFactor (100 or 200mg) and 5-FU (4 doses: 250-600g/m ²) IV bolus weekly
Study Objectives:	Assess Safety, PK / PD, response rate, TTP and survival
Study Population:	62 patients with breast, pancreatic, gastric, colorectal or gall bladder cancer
Clinical Site:	1 (Göteborg, Sweden)
Principal Investigator:	Bengt Gustavsson, MD, PhD

Phase I-II Study Of Weekly 5-Fluorouracil And 5,10-Methylene-Tetrahydrofolate In Patients With Advanced Gastrointestinal And Breast Cancer: G. Carlsson, E. Odin, P-A. Larsson, R. Frösing, C.P. Spears, B., Gustavsson: The Cancer Journal, Vol 10 No. 5 September-October 1997.

CoFactor 1st line mCRC clinical trial

Historical Comparison to 5-FU/LV Control Arms



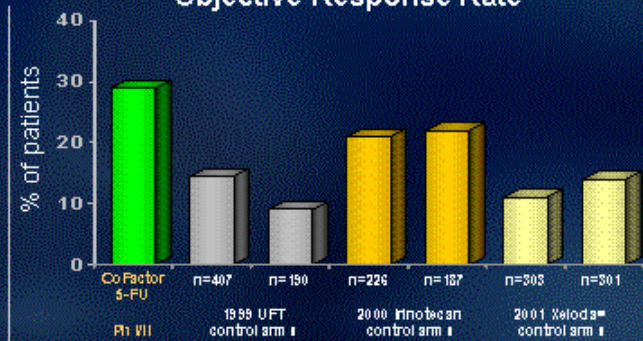
Phase I/II clinical results:

Objective response in breast (56%), pancreatic (40%), gastric (33%) and colorectal (21%) cancers

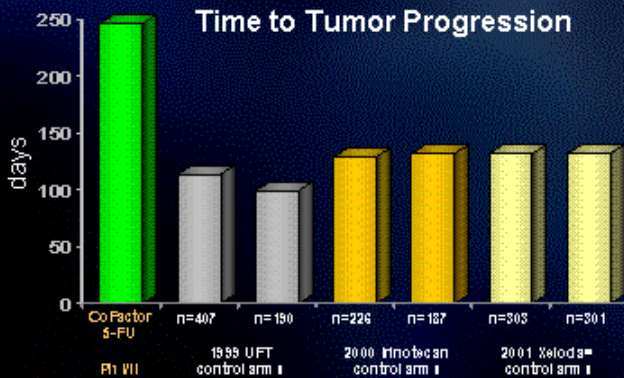
Greater response, TTP and overall survival compared historically to 5-FU plus LV treatment regimens

(n = 24 patients, all first-line mCRC)

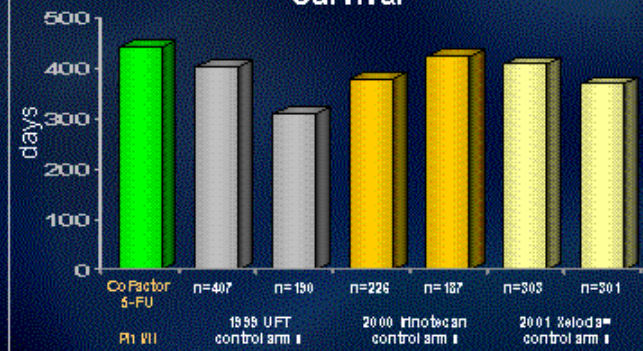
Objective Response Rate



Time to Tumor Progression



Survival



Source: All comparison data are from 1st line mCRC trials from product package inserts or (UFT) from Douillard et al JCO Sept 2002, Camichael et al JCO Sept 2002.

Phase II CoFactor trial



CoFactor Phase II Study Design

Clinical Design:	Simon Two-Stage, Single Arm, Open Label
Dosing Regimen:	CoFactor 60mg/m ² , 5-FU 450mg/m ² IV bolus, administered weekly for 6 weeks
Primary Endpoint:	≥ 25% objective tumor response (WHO criteria)
Secondary Endpoints:	Safety, TTP and overall survival
Study Population:	50 patients enrolled, treatment naïve metastatic CRC, prior adjuvant treatment permitted
Clinical Sites:	9 (5 in USA and 4 in Serbia)
Data Analysis:	Blinded, third-party evaluations by CT scan or MRI
Principal Investigator:	Tony Reid, MD, PhD

5,10-methylenetetrahydrofolic acid with 5-fluorouracil as first line treatment in metastatic colorectal cancer: a phase II study. T. Reid, C. P. Spears, R. Quadro, M. Subramanian, L. Pawl, G. Jankovic, S. Jelic, N. Milinic, L. Muzikravic, JM Robbins. 2006 Gastrointestinal Cancers Symposium, San Francisco, Jan-28, 2006

CoFactor 1st line mCRC clinical trials

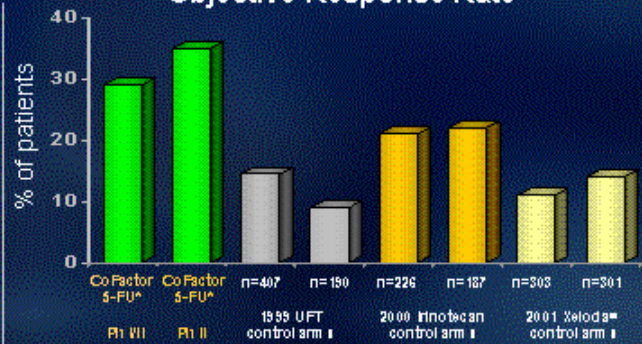
Historical Comparison to 5-FU/LV Control Arms



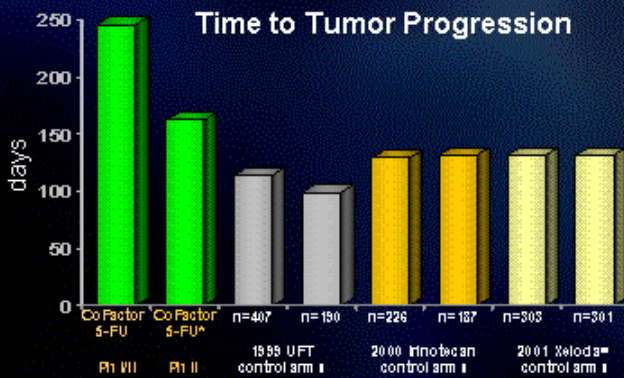
Phase II clinical results:

- Tumor response of 35% exceeds primary endpoint of 25% (n=46)
- Median TTP of 162 days (n=49)
- Median survival of 459 days (n=50)
- Excellent toxicity profile

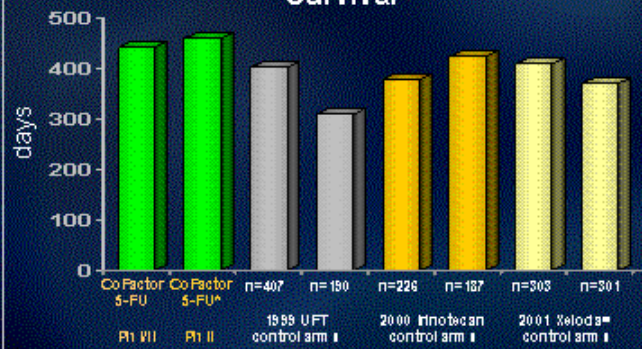
Objective Response Rate



Time to Tumor Progression



Survival



* Independently-determined

Source: All comparison data are from 1st line mCRC trials from product package inserts or (UFT) from Douillard et al JCO Sept 2002, Carmichael et al JCO Sept 2002.

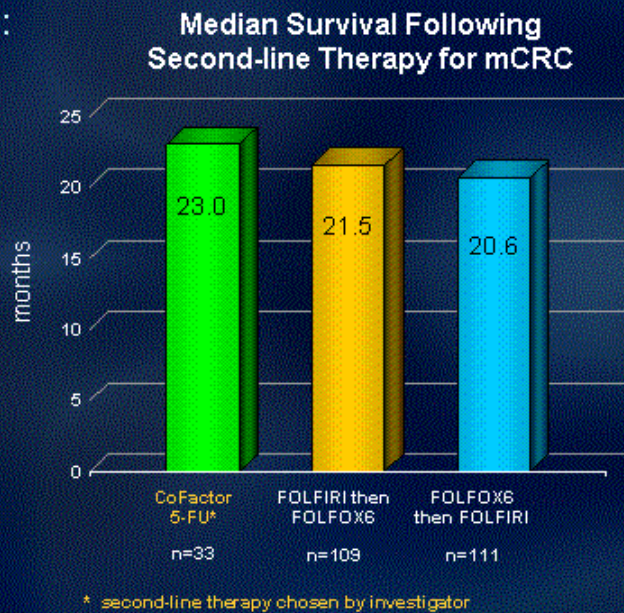
Response to second line treatment

Following CoFactor/5FU as first line treatment



Supplemental Phase II clinical results:

- 33 patients went on to 2nd line treatment
- 4 patients underwent surgical resection
- Results compared to those from recent study comparing sequence of typical 1st/2nd line therapies
- Suggests CoFactor/5-FU would make a good initial mCRC treatment in a sequential treatment strategy



Source: T. Reid, et al, 8th World Congress on GI Cancer June 28-July 1, 2006. Tournigand, TA, et al, J Clinical Oncology, 22:2, Jan 15, 2004, 229-237.

Toxicity Profile Comparison (% Grades 3/4)*

ADVENTRX
PHARMACEUTICALS

Grade 3-4 Adverse Events (%)	Ph II 5-FU/CoFactor n=50	5-FU/LV cntl arm Xeloda n=593	Xeloda n=596	5-FU/LV cntl arm UFT n=394	5-FU/LV cntl arm UFT n=185	5-FU/LV cntl arm CPT-11 n=226	5-FU/LV cntl arm CPT-11 n=187
Diarrhea	0	12	15	16	11	13	6
Nausea/Vomiting	0	7	8	10	9	12	6
Stomatitis/Mucositis	0	15	2	19	16	17	3
Abdominal pain	0	5	9	nr	nr	12	1
Anemia	0	1	2	7	4	56	2
Neutropenia ^a	2	21	3	56	31	67	13
Epiphora/Conjunctivitis	2	nr	nr	nr	nr	nr	nr
Hyperbilirubinemia	0	6	23	8	10	8	11
Alopecia	0	nr	nr	nr	nr	nr	nr
Fatigue	0	4	4	nr	nr	nr	nr
Weight loss	0	nr	nr	nr	nr	nr	nr
Neuropathy	0	nr	nr	nr	nr	nr	nr
Hand-Foot Syndrome	0	1	17	0	0	nr	1

*All comparison data from product package inserts or (UFT) from Douillard et al JCO Sept 2002, Carmichael et al JCO Sept 2002. Nausea/vomiting and stomatitis/mucositis were added if not given as combined.

^a Single case of Grade 4 neutropenia was reported during the 30 day follow up period after the last dose of CoFactor plus 5-FU study therapy and after the patient started FOLFFOX with Avastin therapy.

Toxicity Profile Comparison (% All Grades)*

ADVENTRX
PHARMACEUTICALS

Adverse Events (% ALL grades)	Ph II 5-FU/ CoFactor n=50	5-FU/LV cntl arm Xeloda n=593	Xeloda n=596	5-FU/LV cntl arm UFT n=394	5-FU/LV cntl arm UFT n=185	5-FU/LV cntl arm CPT-11 n=226	5-FU/LV cntl arm CPT-11 n=187
Diarrhea	42	61	55	76	60	69	45
Nausea/Vomiting	50	81	70	75	58	114	87
Stomatitis/Mucositis	10	62	25	75	55	76	29
Abdominal Pain	24	31	35	nr	nr	50	17
Anemia	8	79	80	87	89	99	91
Neutropenia [‡]	6	46	13	77	67	99	48
Epiphora/Conjunctivitis	12	nr	nr	nr	nr	nr	nr
Hyperbilirubinemia	2	17	48	22	23	92	36
Alopecia	0	21	6	nr	nr	27	17
Fatigue	28	46	42	nr	nr	nr	nr
Weight loss	10	nr	nr	nr	nr	nr	nr
Neuropathy	2	4	10	nr	nr	nr	nr
Hand-Foot Syndrome	4	6	54	5	4	nr	13

*All comparison data from product package inserts or (UFT) from Douillard et al JCO Sept 2002, Carmichael et al JCO Sept 2002. Nausea/vomiting and stomatitis/mucositis were added if not given as combined.

‡ Single case of Grade 4 neutropenia was reported during the 30 day follow up period after the last dose of CoFactor plus 5-FU study therapy and after the patient started FOLFFOX with Avastin therapy.

CoFactor Preclinical Results



Replacing leucovorin with CoFactor led to longer survival and lower toxicity in regimens that included oxaliplatin, anti-VEGF, UFT, Xeloda and gemcitabine

Xenografts modeled in immunocompromised mice:

- Greater tumor inhibition
- Longer survival
- Cancer models tested
 - colorectal (HT29, DLD-1)
 - pancreatic (AsPC-1)
 - gastric (HTB-135)



Toxicity modeled in immunocompetent mice:

- Significantly lower hematological toxicity (reduced thrombocytopenia, leukopenia, neutropenia and lymphopenia)
- Significantly lower gastrointestinal toxicity (reduced weight loss)

CoFactor Clinical Development Plan



Trial	Indication	Design	2007	2008	2009
EU/India Phase IIb	1 st Line CRC	CoFactor/5-FU versus LV/5-FU	Phase IIb		
US Phase III	1 st Line CRC	CoFactor/5-FU/Avastin versus LV/5-FU/Avastin	Phase III		
US Phase II	Refractory breast	CoFactor/5-FU	Phase II		

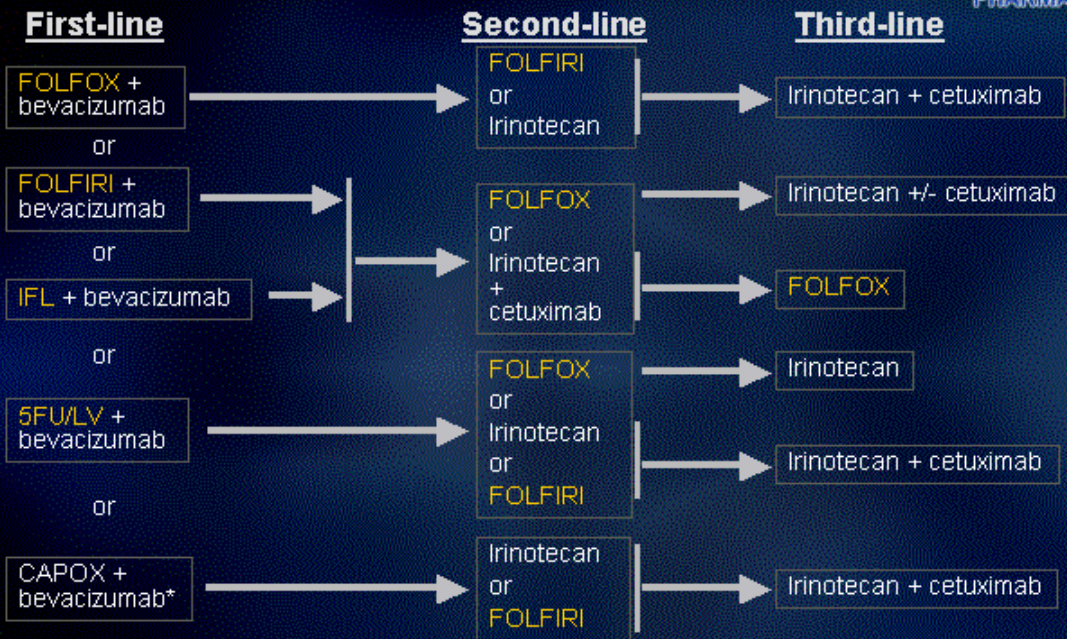
CoFactor Phase IIb Study Design

Clinical Design:	Multi-national randomized two-armed open-label
Study Population:	1 st line metastatic colorectal cancer
Dosing Regimen:	deGramont regimen (400mg/m ² loading dose of 5-FU followed by 600 mg/m ² 5-FU via 22 hr infusion for two consecutive days every 2 weeks), with either CoFactor 60mg/m ² or leucovorin 200 mg/m ² , each administered every 2 weeks for 12 cycles as a 2 hr infusion.
Primary Endpoint:	Incidence of Grade 3 or 4 hematological or gastrointestinal toxicity
Secondary Endpoints:	Safety, response rate, TTP and survival
Number of Patients:	300 (150 per arm)
Clinical Sites:	30, EU and India
Data Analysis:	Tumor assessment every 8 weeks, strict regulations for dose modification
Study Chair:	James Cassidy, MD, MBChB, MSc, FRCP

CoFactor Phase III Pivotal Study Design

Clinical Design:	Multi-center, randomized, parallel group, open-label
Study Population:	1 st line metastatic colorectal cancer
Dosing Regimen:	* CoFactor 60mg/m ² by <u>2-3 min</u> IV bolus. (Wait 20 min.) * leucovorin 500mg/m ² by <u>2 hour</u> infusion. (Wait 1 hour) followed by 5-FU 500mg/m ² IV bolus administered weekly for 6 weeks. Avastin 5mg/kg continuous IV over 90 min. every 2 weeks
Primary Endpoint:	Improvement in progression-free survival of \geq 28 days
Secondary Endpoints:	Response rate, duration of response, overall survival and incidence and severity of AEs
Number of Patients:	1200 pts (600 per arm)
Clinical Sites:	100 planned, US
Data Analysis:	Tumor assessment every 8 weeks, strict regulations for dose modification. Power of 80%, α level of 0.05. Estimated median TTP is 9.44 mo in control arm. Two interim analyses are planned.
Principal Investigator:	M. Wasif Saif, MD, MBBS

Treatment Guidelines for Advanced or Metastatic CRC



5-FU and LV are widely used in combination chemotherapy regimens for CRC

FOLFOX: oxaliplatin, leucovorin, 5-FU

IFL: irinotecan, leucovorin, 5-FU

FOLFIRI: irinotecan, leucovorin, 5-FU

CAPOX: capecitabine, oxaliplatin

Source: NCCN Practice Guidelines in Oncology – v2.2008; http://www.nccn.org/professionals/physician_gls/PDF/colon.pdf

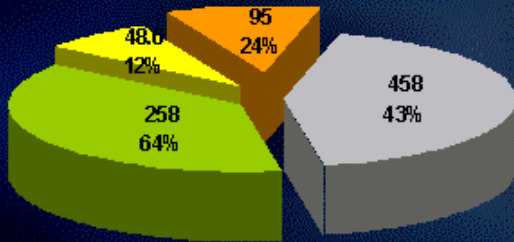
* Category 2B: There is nonuniform NCCN consensus based on lower-level evidence including clinical experience, that the recommendation is appropriate

CoFactor Market Potential



GI AND BREAST CANCERS MARKET SIZE

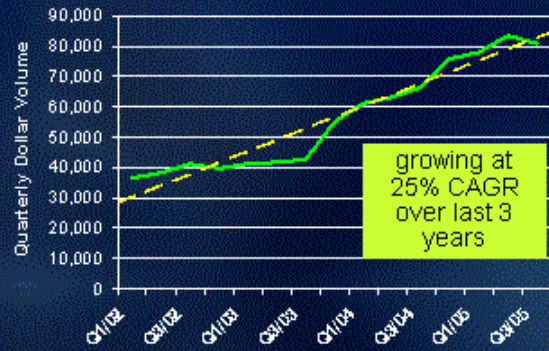
US and EU: 600K new cases/year



■ Colorectal ■ Pancreatic ■ Gastric ■ Breast

Sources: SEER

GLOBAL MARKET FOR LEUCOVORIN



Leucovorin (with 5-FU) is used approx 6 times more often than the newer therapies because it is present in the majority of CRC regimens (metastatic & adjuvant).

Drug name	Rx intent (US '04)
Avastin (bevacizumab)	61,000
Camptosar (irinotecan)	71,000
Eloxatin (oxaliplatin)	70,000
Leucovorin	446,000

Sources: IMS Int'l 1/2006; IMS Health NDTI db

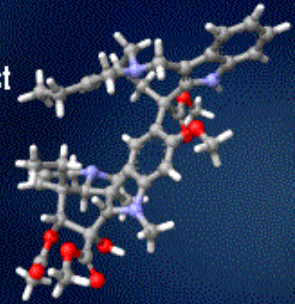
ANX-530 (vinorelbine emulsion)



A new formulation of intravenous vinorelbine tartrate designed to reduce vein irritation

Vinorelbine (Navelbine®)

- Indicated as single agent or in combination with cisplatin for first line treatment of unresectable advanced NSCLC
- Injection site reactions in approximately one-third of patients

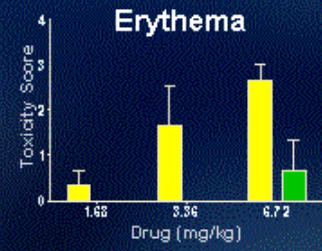
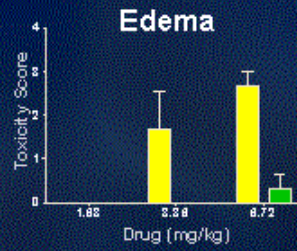
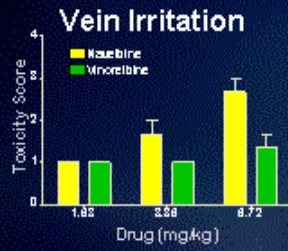


ANX-530 (emulsion formulation)

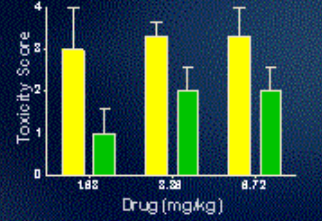
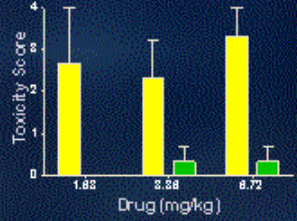
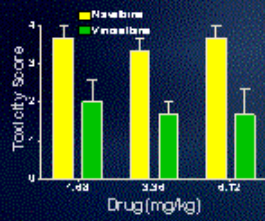
- FDA affirmation of single bioequivalency study as a marketing-enabling clinical trial
- Plan to assess vein irritation and additional safety parameters in human studies
- Reduced vein irritation in preclinical studies
- Pharmacokinetics and antitumor activity are similar to Navelbine in preclinical studies

Lower vein irritation, edema and erythema in preclinical studies with ANX-530

1st Injection

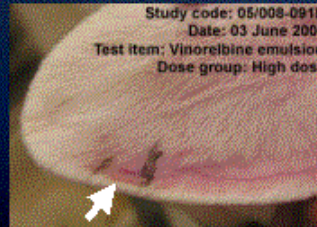


2nd Injection

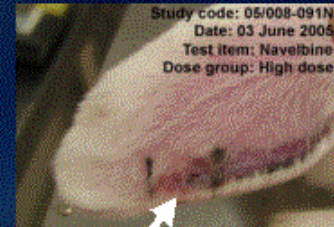


Vein Irritation Score

1. Normal vein, same as control vehicle
2. More red than normal, slight vein thickening
3. Dark red, 2-3mm vein thickening
4. Dark blue/red, >3mm vein thickening



ANX-530 (vinorelbine emulsion)

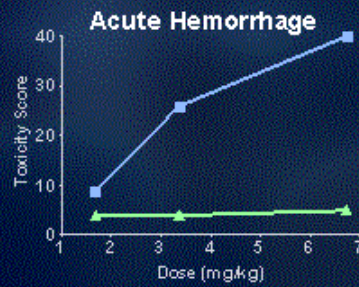
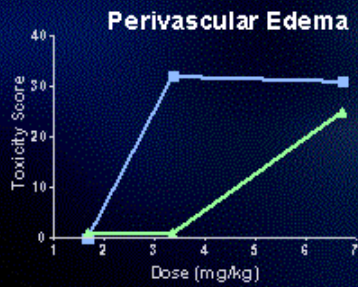
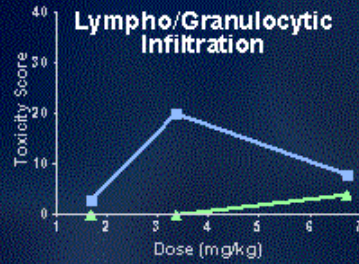
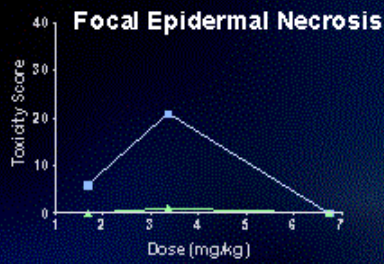


Navelbine® (vinorelbine)

ANX-530 Ear vein histopathology



Favorable histopathology for ANX-530 in preclinical studies



■ Vinorelbine solution
▲ ANX-530

0 to 3 scale – no observable event to marked severity.
Toxicity scores represent the sum of all ear sections and rabbits in a dosing group (n=7 per group)

Pharmacokinetics unchanged for vinorelbine emulsion

Drug	t _{1/2α} (hr)	t _{1/2β} (hr)	Vd (L/kg)	CL (L/hr/kg)	AUC ₀₋₂₄ (mg hr/L)	AUC _{0-∞} (mg hr/L)
Vinorelbine Emulsion	0.28	11.2	24.1	1.5	2271.5	2717.6
Vinorelbine Solution	0.28	11.7	25.7	1.5	2106.2	2892.0

Source: Cantwell, MJ, Robbins, JM, Chen, AX; A novel emulsion formulation of vinorelbine attenuates venous toxicity while maintaining antitumor efficacy; AACR 2006

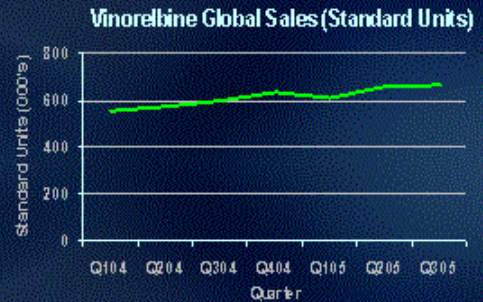
Vinorelbine Market



MARKET SIZE

- Lung cancer is the second most common cancer in the US.
- Non-small cell lung represents 80-85% of all lung cancers.
- Five year overall survival is 10-15%.

Lung cancer cases (US):	172,570
Deaths (US):	163,510



GENERIC VINOELBINE SALES

Global ~\$160M

Unit sales growth worldwide >10% each year

MARKET GROWTH OPPORTUNITY

Potential for increased use in adjuvant setting; two landmark NSCLC studies demonstrated clear survival benefit (Winton et al and Douillard et al, ASCO 2005*)

(Sources: NCI, ACS, IMS Health) * ANITA and NCIC CTG BR10 studies ASCO 2005

Taxane Emulsions



ANX-513 (paclitaxel emulsion)

- A novel emulsion formulation of paclitaxel which is free of Cremophor, other detergents or macromolecules
- ANX-513 is designed to be non-allergenic and eliminate the need for immunosuppressant premedication
- No reactions were observed in a guinea pig hypersensitivity test with ANX-513 for high or low dose (standard hypersensitivity model)

ANX-514 (docetaxel emulsion)

- ANX-514 is a novel emulsion formulation of docetaxel free of polysorbate 80 or other detergents
- ANX-514 is intended to be non-allergenic eliminate the need for multiday immunosuppressant premedication
- No reactions were observed in a guinea pig hypersensitivity test with ANX-514 for high or low dose (standard hypersensitivity model)

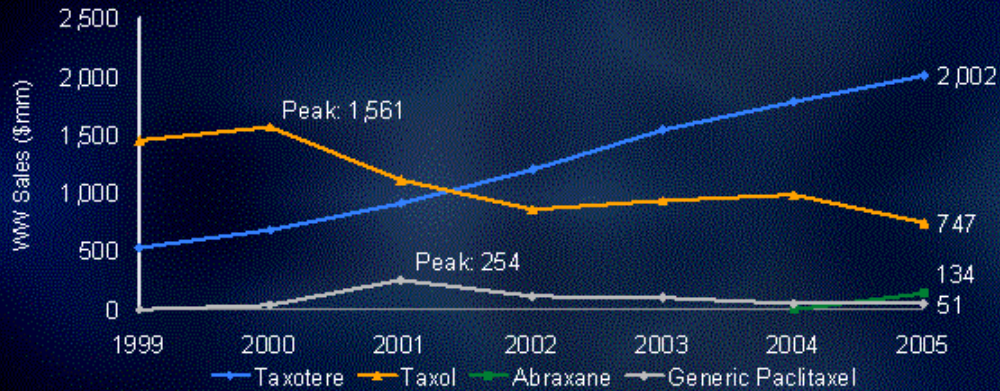


Taxanes Market



Total Taxane pharmaceutical market nearly \$3 billion

Taxane Global Drug Sales 1999-2005*



- Paclitaxel approved to treat breast, ovarian & non-small cell lung cancers
- Docetaxel is approved to treat breast, non-small cell lung, prostate and gastric cancers

*Source: EvaluatePharma

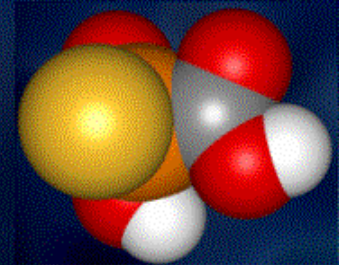
Thiovir (ANX-201)



A broad spectrum antiviral and novel reverse transcriptase inhibitor to be used as a component of HAART for HIV/AIDS

Foscarnet:

- Activity in HIV, HPV, herpes and influenza A
- Commercial limitations of foscarnet from delivery and toxicity



Thiovir
(thiophosphonoformate, TPFA)

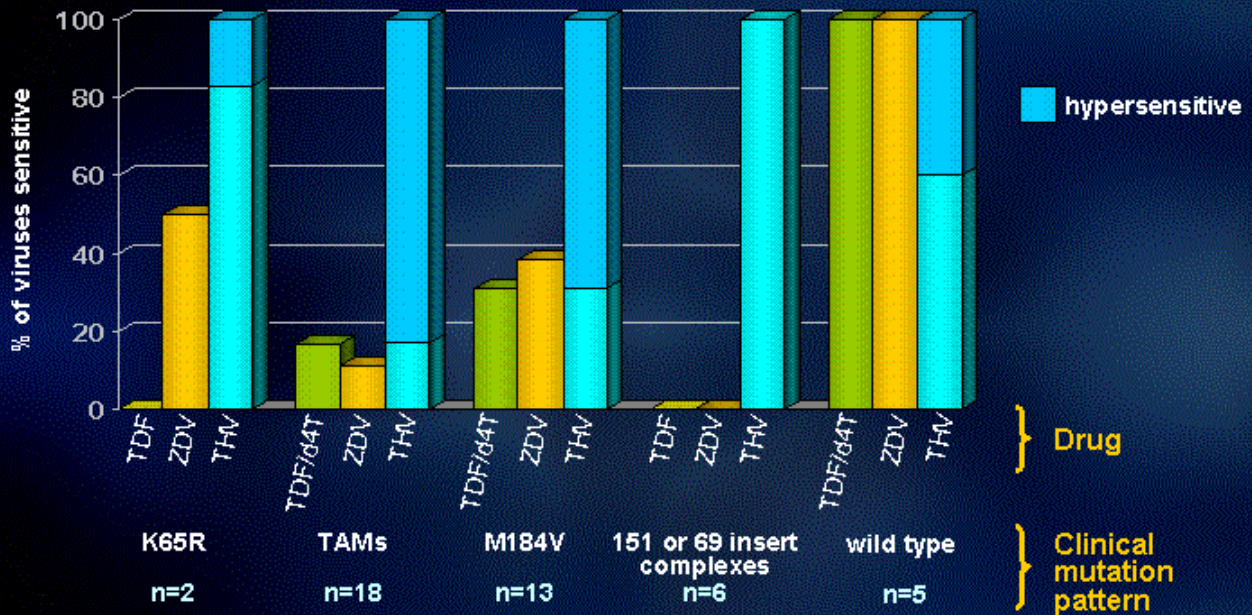
Thiovir:

- Delivers TPFA, a prodrug for foscarnet (PFA)
- Synergistic with tenofovir (NRTI in Truvada[®] and Viread[®]) and zidovudine (NRTI in Combivir[®], Trizivir[®], Retrovir[®])
- Demonstrates different resistance profile from multiple NRTIs and NNRTIs

Thiovir



Percent of NRTI-resistant Virus Susceptible to Drug

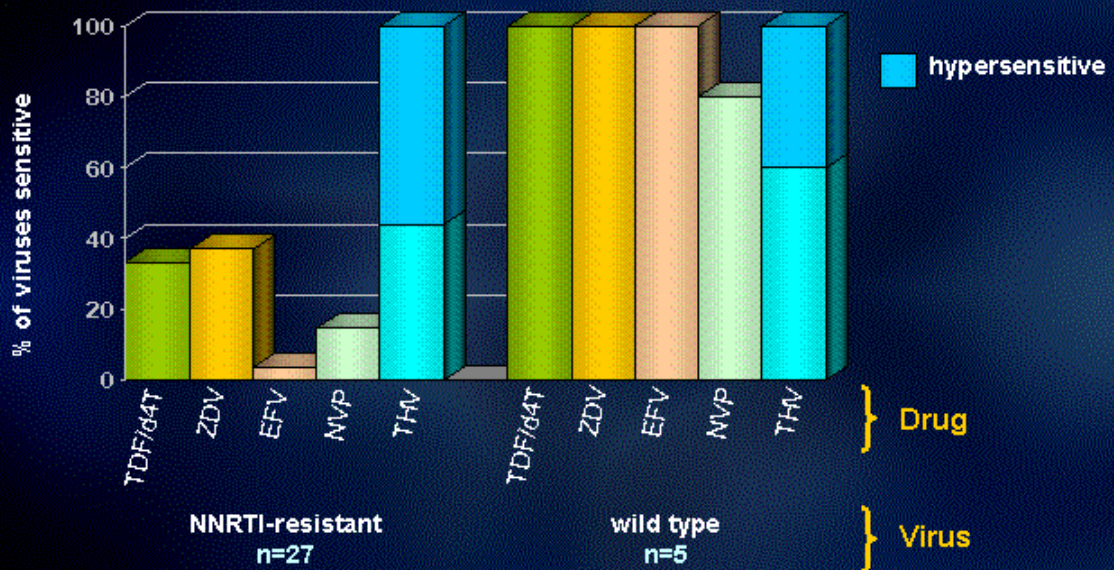


DRUG KEY

TDF tenofovir (Truvada®)	d4T stavudine (Zerit®)
ZDV zidovudine (Retrovir®)	EFV efavirenz (Sustiva®)
THV Thiovir	NVP nevirapine (Viramune®)

Source: Assays performed by Monogram Biosciences. Data on file. A virus is hypersensitive if it is more sensitive than a drug-sensitive standard (reference virus).

Percent of NNRTI-resistant Viruses Susceptible to Drug



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HIV/AIDS Market

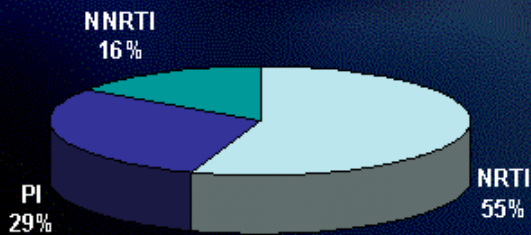


MARKET SIZE*

Number of HIV cases:

- US - 950,000 with 40,000 new cases each year
- North America and Western Europe - 1.8M
- Global - nearly 45M

Portion of total sales by drug class:



RTI SALES (US)

Drugs targeting HIV reverse transcriptase generate ~\$4.9B in sales (2004)

MARKET GROWTH

HIV/AIDS is a chronic disease: Goal of treatment is lifelong viral suppression.

Approximately 35% of the US HIV population receive treatment (300-400K patients)

*Sources: National Center for Health Statistics (2003), SG Cowen, Oct 2004, Pank Ziegel and Co., Dec 05

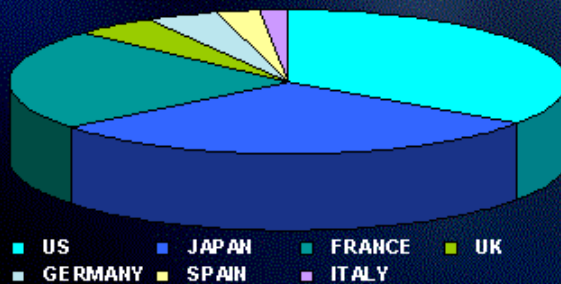
ANX-016 (vancomycin emulsion)



ANX-016 is a novel emulsion IV formulation of the antibiotic, vancomycin designed to reduce vein irritation

- ANX-016 is designed to reduce vein irritation from IV-delivery of the drug.
- ANX-016 is intended for severe infections caused by susceptible strains of methicillin-resistant staphylococci (MRSA), penicillin-allergic patients and for infections caused by vancomycin-susceptible organisms that are resistant to other antimicrobial drugs.

Vancomycin IV: \$375M Global Sales*



*IMS Health, 2005 figures

Growing need - US Statistics:

2M new hospital-acquired infections
90,000 deaths

MRSA is an increasing problem



Sources: CDC, Merck Manual <http://www.merck.com/mkshared/mmmanual/section13/chapter157/157a.jsp>; incidence and prevalence database, www.emedicine.com, National Nosocomial Infections Surveillance (NNIS) System

ANX-015 (clarithromycin emulsion)

ADVENTRX
PHARMACEUTICALS

A novel IV-delivered emulsion formulation of the macrolide antibiotic, clarithromycin, designed to reduce vein irritation

- ANX-015 is designed to reduce injection site reactions characterized by phlebitis and inflammation that are common with IV clarithromycin
- Clarithromycin is highly potent against a variety of aerobic and anaerobic Gram-positive and Gram-negative organisms

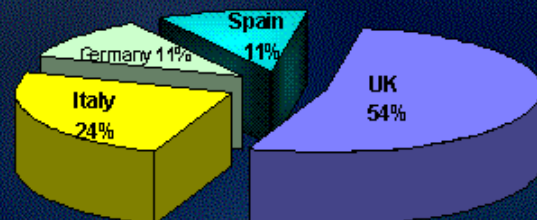
Clarithromycin for Injection Market:

Klacid® (clarithromycin 500mg for injection, Abbott Laboratories)

Global sales: >1.9M units

Four Countries Make Up Two-thirds of the Global Clarithromycin IV Market

(% of total unit sales)



Source: IMS Health, 2005

Leadership



Evan M. Levine, Chief Executive Officer, Director

Former Principal Brown Simpson Asset Management; Senior VP Dillon Read; VP, Hambrecht & Quist

James A. Merritt, M.D., President and Chief Medical Officer

Imagine Pharmaceuticals, various senior positions at Introgen, Viagene, Idec Pharmaceuticals, Upjohn

Joan M. Robbins, Ph.D., Chief Scientific Officer, Executive Vice President

Former VP, Product Development, Immusol; R&D Scientist, Chiron; NCI/NIH Laboratory of Tumor Immunology & Biology

Brian Culley, M.S., MBA, Senior VP, Business Development

Former Director, Business Development and Marketing, Immusol, Inc., UCSD Technology Transfer and Intellectual Property Dept., Neurocrine Biosciences, Inc.

Mark J. Cantwell, Ph.D., VP, Research and Development

Tragen Pharmaceuticals, UCSD

Joachim P. H. Schupp, M.D., VP, Medical Affairs

Novartis Pharma AG, Ciba-Geigy AG, ProSano Corporation

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Medical Oncology, Dept of Medicine, Columbia University

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Health Sciences Center's Cancer Therapeutics Program; Chief Scientific Officer for US
Oncology



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