

Joseph F. Finn, Jr., Assignee for the Benefit of Creditors of EPIX Pharmaceuticals, Inc., Releases Statement Regarding Liquidation Process

WELLESLEY HILLS, Mass., Oct. 22 /PRNewswire/ -- The previously announced auction of assets of EPIX Pharmaceuticals, Inc. was conducted on October 21, 2009. As of today, claims filed against the estate far exceed the assets available for distribution to creditors. The Assignee will continue to liquidate assets and review the claims filed against the estate, but at this juncture, it does not appear that creditors will be paid in full or that there will be any assets available for distribution to shareholders of EPIX Pharmaceuticals.

On July 20, 2009, EPIX Pharmaceuticals, Inc. (the "Company") entered into an Assignment for the Benefit of Creditors (the "Assignment") in accordance with Massachusetts law. The purpose of the Assignment is to conclude the Company's operations and provide for an orderly liquidation of its assets. The Assignment is a common law business liquidation mechanism under Massachusetts law that is an alternative to a formal bankruptcy proceeding. Under the terms of the Assignment, the Company transferred all of its assets to an assignee for orderly liquidation and distribution of the proceeds to the Company's creditors. The designated assignee for the Company is Joseph F. Finn, Jr. at Finn, Warnke & Gayton, 167 Worcester Street, Suite 201, Wellesley Hills, MA 02481.

About Joseph F. Finn, Jr., C.P.A.

Joseph F. Finn, Jr., C.P.A. is the founding partner of the firm Finn, Warnke & Gayton, Certified Public Accountants of Wellesley Hills, Massachusetts. He works primarily in the area of management consulting for distressed enterprises, bankruptcy accounting and related matters, such as assignee for the benefit of creditors and liquidation agent for a corporation. He has been involved in a number of loan workouts and bankruptcy cases for thirty-five (35) years. His most recent Assignments for the Benefit of Creditors in the biotech field include Spherics, Inc., ActivBiotics, Inc. and Prospect Therapeutics, Inc.

CONTACT: Joseph F. Finn, +1-781-237-8840

SOURCE Joseph F. Finn, Jr., C.P.A.