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# Press Release

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## **For Immediate Release**

### **TAPESTRY PHARMACEUTICALS ANNOUNCES PHASE II CLINICAL PROGRAM FOR TPI 287**

**Boulder, Colo., May 9, 2007**—Tapestry Pharmaceuticals, Inc. (Nasdaq: TPPH) today announced the company's planned Phase II clinical trial program for its next generation taxane, TPI 287. The Company recently opened enrollment in a Phase II clinical trial in patients with hormone refractory prostate cancer. The Company also plans to begin an additional Phase II clinical trial this year in patients with glioblastoma multiforme, a primary cancer of the central nervous system. A third Phase II trial is also planned this year in patients with cancer of the pancreas. In all of these studies, TPI 287 will be administered in an intravenous dosage form. In addition to these Phase II studies, the Company will be initiating a Phase Ib/II study evaluating the combination of TPI 287 and temozolomide in primary brain cancer patients. Exploratory Phase II trials in other tumor types may be initiated as well, based on preclinical and clinical data.

On a parallel track, Tapestry is developing an oral formulation of TPI 287. The Company plans to initiate an oral Phase Ib/II pharmacokinetic trial of TPI 287 in the summer of 2007 to evaluate the drug's bioavailability in humans. No taxane is currently

approved for oral administration. Data on TPI 287's oral bioavailability and activity in human glioblastoma mouse xenografts was presented at this year's American Association of Clinical Research (AACR) Annual Meeting.

"Our Phase II clinical development program will focus on generating data that relate to what we believe are the differentiating characteristics of TPI 287. This series of Phase II trials should help us determine these issues," said Leonard P. Shaykin, Chairman and Chief Executive Officer of Tapestry Pharmaceuticals.

### **About TPI 287**

TPI 287, a proprietary next-generation taxane, is Tapestry's lead clinical compound. This compound was designed to overcome multiple drug resistance in solid tumors that are innately resistant to taxane therapy or have become resistant to taxanes following exposure to chemotherapy drugs. In preclinical testing, TPI 287 demonstrated the ability to inhibit tumor cell growth in a number of *in vitro* cell lines and has shown inhibition of human tumor growth in certain animal xenograft models when tested against standard comparative agents. The *in vitro* activity was seen across multiple cell lines including cell lines known to be sensitive to taxanes as well as cell lines known to be resistant to taxanes. Taxane sensitive cell lines in which TPI 287 has shown activity include cell lines derived from breast cancer, uterine cancer and non-small cell lung cancer. Taxane resistant cell lines in which TPI 287 has shown activity include cell lines derived from breast cancer, colon cancer and prostate cancer.

### **About Tapestry Pharmaceuticals, Inc.**

Tapestry Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development of proprietary therapies for the treatment of cancer.

For more information about Tapestry and its technologies, visit Tapestry's web site at [www.tapestrypharma.com](http://www.tapestrypharma.com).

### **Forward Looking Statements**

Statements in this press release that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Forward-looking statements can be identified by the use of words such as "opportunities," "trends," "potential," "estimates," "may," "will," "should," "anticipates," "expects," "hopes" or comparable terminology or by discussions of strategy. Such forward-looking statements include the statements that the Company plans to initiate multiple Phase II trials for TPI 287 in 2007 and expects to develop and initiate a Phase Ib/II pharmacokinetic trial on an oral formulation of TPI 287 in the summer of 2007. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include risks that clinical trials for TPI 287 will be delayed due to institutional approvals, patient recruitment, formulation and manufacturing difficulties, delays in finalizing and

receiving approval of Phase II protocols, negotiations with regulatory agencies, or other factors; that human clinical trials may show that TPI 287 is unsafe and/or ineffective in treating cancer in humans or may not be orally bioavailable. General implementation risks associated with development of TPI 287 include those that we are blocked or limited in the development of TPI 287 because of the intellectual property rights of third parties; that we are limited in our ability to obtain, maintain and enforce our own intellectual property; that development of TPI 287 is delayed or terminated because the costs of further development exceed its value; and that the Company's resources will be insufficient to continue development. Additional risks, uncertainties and other factors are identified under the captions "Risk Factors" and "Special Note Regarding Forward-Looking Statements" in the Company's reports filed from time to time with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K, for the year ended December 27, 2006 filed with the SEC on March 7, 2007 as well as an amendment thereto on Form 10-K/A filed with the SEC on April 26, 2007. The Company disclaims any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new or additional information, future events or otherwise.

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