



Meta-Analysis of Independent Research Supports Potential for Oral Salmon Calcitonin Using Emisphere's Eligen(R) Technology as Therapeutic Option for Persistent Musculoskeletal Pain

CEDAR KNOLLS, N.J., Dec 21, 2009 (BUSINESS WIRE) -- Emisphere Technologies, Inc. (OTC BB: EMIS) today announced a meta-analysis published in the December 2009 edition of *Rheumatology Reports* examining independent evidence of the analgesic action of the hormone calcitonin. This publication restates the potential of calcitonin in filling a significant unmet need for alternative treatments for persistent musculoskeletal pain.

Oral salmon calcitonin, which uses the proprietary absorption enhancing Eligen^(R) Drug Delivery Technology, is being studied in osteoarthritis and osteoporosis by Novartis Pharma AG and Nordic Bioscience. Scientists from Nordic Bioscience were involved in the preparation of this meta-analysis.

Non-malignant musculoskeletal pain is the most common clinical symptom that causes patients to seek medical attention and is a major cause of disability in the world. Musculoskeletal pain can arise from a variety of common conditions including osteoarthritis, rheumatoid arthritis, osteoporosis, surgery, low back pain and bone fracture.

The meta-analysis, conducted by researchers at the Center for Sensory-Motor Interaction in the Department of Health Science and Technology at Aalborg University in Denmark, examined independent pre-clinical and clinical studies spanning nearly 45 years of the possible intrinsic analgesic properties of calcitonin, with special focus on the challenges in the musculoskeletal system. The authors concluded that well-designed clinical trials should be conducted to further validate evidence of calcitonin's analgesic action and its promising potential role in the management of musculoskeletal pain.

The effects of calcitonin on clinical pain conditions have received increasing attention in the past decades, although a consensus on mechanism-of-action and potential indications has not been reached. The analgesic activity of oral salmon calcitonin has been shown in several controlled prospective double-blind studies; besides pain management in osteoporosis, calcitonin has shown analgesic action in painful conditions such as phantom limb pain, diabetic neuropathy, complex regional pain syndrome, adhesive capsulitis, rheumatoid arthritis, vertebral crush fractures, spondylitis, tumor metastasis, cancer pain, migraine, Paget's disease of bone as well as post-operative pain.

"An ideal treatment with an optimal efficacy, safety and convenience profile is not available for the musculoskeletal pain associated with such conditions as osteoporosis and osteoarthritis. This review of the literature highlights the clear unmet medical need that could be addressed by Emisphere's oral salmon calcitonin product," said Michael V. Novinski, President and Chief Executive Officer, Emisphere Technologies.

Emisphere's Eligen^(R) Technology makes it possible to orally deliver a therapeutic molecule without altering its chemical form or biological integrity. Eligen^(R) delivery agents, or "carriers", facilitate or enable the transport of therapeutic molecules across the mucous membranes of the gastrointestinal tract to reach the tissues of the body where they can exert their intended pharmacological effect.

About Emisphere Technologies, Inc.

Emisphere is a biopharmaceutical company that focuses on the unique and improved delivery of therapeutic molecules or nutritional supplements using its proprietary Eligen^(R) Technology. The Eligen^(R) Technology can be applied to the oral route of administration as well as other delivery pathways such as buccal, rectal, inhalation, intra-vaginal or transdermal. The company's website is www.emisphere.com.

Safe Harbor Statement Regarding Forward-looking Statements

The statements in this release and oral statements made by representatives of Emisphere relating to matters that are not historical facts (including without limitation those regarding the timing or potential outcomes of research collaborations or clinical trials, any market that might develop for any of Emisphere's product candidates and the sufficiency of Emisphere's cash and other capital resources) are forward-looking statements that involve risks and uncertainties, including, but not limited to, the likelihood that future research will prove successful, the likelihood that any product in the research pipeline will receive regulatory approval in the United States or abroad, the ability of Emisphere and/or its partners to develop, manufacture and commercialize products using Emisphere's drug delivery technology, Emisphere's ability to fund such efforts with or without

partners, and other risks and uncertainties detailed in Emisphere's filings with the Securities and Exchange Commission, including those factors discussed under the caption "Risk Factors" in Emisphere's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (file no. [000-17758](#)) filed on March 16, 2009 and as amended on Form 10-K/A as filed on April 30, 2009, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 as filed on November 9, 2009.

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