



Novo Nordisk Starts Phase I Trial with Long-Acting Oral GLP-1 Analogue

Emisphere earns \$2 million milestone payment

CEDAR KNOLLS, N.J., Jan 13, 2010 (BUSINESS WIRE) -- Emisphere Technologies, Inc. today announced that Novo Nordisk has initiated its first Phase I clinical trial with a long-acting oral GLP-1 analogue (NN9924). This milestone releases a \$2 million payment to Emisphere, whose proprietary Eligen^(R) Technology is used in the formulation of NN9924.

GLP-1 (Glucagon-Like Peptide-1) is a natural hormone involved in controlling blood sugar levels. It stimulates the release of insulin only when blood sugar levels become too high. GLP-1 secretion is often impaired in people with Type 2 Diabetes.

The aim of this trial, which is being conducted in the UK, is to investigate the safety, tolerability and bioavailability of NN9924 in healthy volunteers. The trial will enroll approximately 155 individuals and results from the trial are expected in 2011.

There are many challenges in developing an oral formulation of GLP-1, in particular obtaining adequate bioavailability. NN9924 addresses some of these key challenges by utilizing Emisphere's Eligen^(R) Technology to facilitate absorption from the gut.

"We still have a long road with many challenges ahead of us before an insulin pill or a GLP-1 pill becomes a reality," says Peter Kurtzhals, Senior Vice President and Head of Diabetes Research at Novo Nordisk. "But with the progress we have made so far I am convinced it is only a matter of time."

Michael V. Novinski, President and Chief Executive Officer, Emisphere Technologies, says, "This milestone reflects a major achievement for our program and partnership with Novo Nordisk and is one small but significant step forward in the development of a successful treatment for Type 2 Diabetes. As a company, we are extremely encouraged by the progress to date and look forward to the future and the potential benefits this program may bring to the millions of patients being treated for this disease."

In June 2008, Novo Nordisk and Emisphere entered into a development and license agreement to develop and commercialize oral formulations of Novo Nordisk's proprietary GLP-1 analogues, using Emisphere's Eligen^(R) Technology. This is the first development milestone achieved by Emisphere under this agreement.

About Novo Nordisk

Novo Nordisk is a healthcare company and a world leader in diabetes care. In addition, Novo Nordisk has a leading position within areas such as haemostasis management, growth hormone therapy and hormone replacement therapy. Novo Nordisk manufactures and markets pharmaceutical products and services that make a significant difference to patients, the medical profession and society. With headquarters in Denmark, Novo Nordisk employs more than 29,000 employees in 81 countries, and markets its products in 179 countries. Novo Nordisk's B shares are listed on the stock exchanges in Copenhagen and London. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'. For more information, visit novonordisk.com.

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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