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Emisphere Highlights Eligen Licensee Novo Nordisk's Entry Into Phase 3a Development of Oral Semaglutide, a Once Daily Oral GLP-1

Represents a Significant Validation of the Eligen Technology Platform

ROSELAND, N.J., Aug. 26, 2015 (GLOBE NEWSWIRE) -- Emisphere Technologies, Inc. (OTCBB:EMIS) today highlighted that Eligen® licensee Novo Nordisk A/S (NYSE:NVO) will initiate a global phase 3a development program with oral semaglutide, a once daily oral formulation of the long-acting GLP-1 analogue semaglutide, for the treatment of type 2 diabetes. Oral semaglutide is provided in a tablet formulation with an absorption-enhancing excipient, SNAC, which is one of Emisphere's Eligen® Technology delivery agents, or "carriers."

Novo Nordisk today announced its decision to initiate the PIONEER global phase 3a program consisting of seven trials and approximately 8,000 patients with type 2 diabetes. Novo Nordisk's decision to initiate this global phase 3a program follows encouraging results from the proof of concept phase 2 program and consultations with regulatory authorities.

"Novo Nordisk's decision to advance oral semaglutide into phase 3a development represents a significant milestone for our Eligen® Technology platform and supports our belief that products developed using our proprietary carriers, which facilitate absorption into the gastrointestinal tract, have the potential to overcome key bioavailability challenges commonly associated with oral administration of peptides," said Alan L. Rubino, President and Chief Executive Officer. "We believe the ability to replace injectable therapeutics with effective oral formulations can have a significant positive impact on treatment compliance and patient quality of life. As such, we will work to further expand our Eligen® platform to other therapeutic agents through additional partnerships with leading biopharmaceutical companies."

Under its GLP-1 License Agreement, Novo Nordisk is working to develop and commercialize oral formulations of its proprietary GLP-1 receptor agonists in combination with Emisphere carriers. Emisphere will be eligible to receive additional contingent product development and sales milestone payments and will also be entitled to receive royalties in the event Novo Nordisk commercializes products developed under such Agreement. Novo Nordisk is responsible for product development and commercialization under the terms of the Agreement.

About semaglutide

Semaglutide (NN9924) is a new glucagon-like peptide-1 (GLP-1) analogue that can help people with type 2 diabetes achieve substantial lowering of blood glucose with a low risk of hypoglycaemia. In addition, semaglutide induces weight loss by decreasing appetite and food intake. The oral formulation of semaglutide, is provided in a tablet formulation with an absorption-enhancing excipient, SNAC. SNAC is an absorption-enhancing excipient included in the Eligen® Carrier Concept.

Semaglutide is a Novo Nordisk product candidate.

About Emisphere

Emisphere is a specialty pharmaceutical company that has recently commenced commercial operations. The Company launched its first prescription product, oral Eligen B12™, in the U.S. in March 2015. Beyond Eligen B12, the Company utilizes its proprietary Eligen® Technology to create new oral formulations of therapeutic agents. Emisphere is currently partnered with global pharmaceutical companies for the development of new, orally delivered therapeutics. For more information, please visit www.emisphere.com.

Safe Harbor Statement Regarding Forward-Looking Statements

The statements in this release or oral statements made by representatives of Emisphere relating to matters that are not historical facts are forward-looking statements that involve risks and uncertainties, including, but not limited to, the success of the Company's commercialization initiatives, the sufficiency of the Company's cash position, the Company's ability to enter into strategic partnerships, the Company's ability to capture market share for oral Eligen B12™ or any potential products, the Company's ability and/or that of its partners to develop, manufacture and commercialize products using Emisphere's drug

delivery technology, 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" identified in the documents Emisphere has filed, or will file, with the Securities and Exchange Commission ("SEC"). Copies of Emisphere's filings with the SEC may be obtained from the SEC Internet site at http://www.sec.gov. Emisphere expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Emisphere's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statements are based.

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