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Contact:

Michele Rozen, Pure Communications, Inc.
617-730-8284

Long-Term Data from Landmark Phase 3 Safety and Nutritional Study Evaluating Alnara Pharmaceuticals' Liprotamase in Patients with CF to be Presented at 2009 North American Cystic Fibrosis Conference

First Non-Porcine Product to Treat Pancreatic Insufficiency

CAMBRIDGE, Mass., October 5, 2009 – Alnara Pharmaceuticals, Inc., a pharmaceutical company developing novel, non-systemic orally-delivered protein therapeutics for the treatment of metabolic diseases, announced today that results from a landmark, international Phase 3 study of the long-term safety and nutritional benefits of liprotamase for the treatment of pancreatic insufficiency in patients with cystic fibrosis (CF) will be presented at the 23rd Annual North American Cystic Fibrosis Conference (NACFC) being held October 15-17, 2009 in Minneapolis, Minnesota. Liprotamase is being developed in collaboration with the Cystic Fibrosis Foundation Therapeutics, Inc. (CFFT), a nonprofit affiliate of the Cystic Fibrosis Foundation. The 12-month study is the largest and longest prospective nutritional and safety study ever completed for a pancreatic enzyme replacement therapy (PERT).

Liprotamase is a novel, oral, non-porcine PERT designed to treat maldigestion, malabsorption and malnutrition as a result of exocrine pancreatic insufficiency associated with CF, chronic pancreatitis (CP), pancreatic cancer, pancreatectomy and other pancreatic conditions. Findings from the open-label, Phase 3 long-term safety and nutritional study in patients with CF will be presented by Drucy Borowitz, M.D., Professor of Clinical Pediatrics, State University of New York at Buffalo, on Saturday, October 17, 2009 at 2:55 p.m. CDT.

This trial completes the liprotamase new drug application (NDA) clinical development program which has included approximately 600 subjects in various efficacy and safety studies. In this study, 145 CF patients treated with liprotamase were evaluated over a 12-month period for both safety and nutritional measures that included height, weight and Body Mass Index (BMI), which are important measures of PERT performance.

“This 12-month safety and nutritional study is truly a landmark study in the development of pancreatic enzyme therapies, and we believe the findings presented at the NACFC will reinforce the significant potential for liprotamase to advance the care of people living with CF,” stated Alexey Margolin, Ph.D., president and chief executive officer of Alnara. “Of particular interest to the clinical community will be the results noted for specific nutritional measures such as

height, weight and body mass index which are the key measures of success for PERT. We look forward to sharing these data with the CF community.”

Liprotamase has successfully completed two well-controlled, clinical efficacy trials and an additional year long-term safety and nutritional study in CF, representing the largest CF population studied in prospective clinical trials for a PERT. Liprotamase met the primary endpoint in both pivotal efficacy trials and demonstrated statistically ($p \leq 0.001$) and clinically significant improvement in fat and protein absorption. Results from these previously reported studies show liprotamase was well tolerated and in addition, improved other important clinical measures such as stool weight and frequency.

The new data on liprotamase from the landmark, long-term, international Phase 3 safety and nutritional study in patients with CF, which will be announced at the NACFC, is one of two long-term studies completed. The long-term safety and nutritional benefits of liprotamase was also evaluated in a second Phase 3 study in patients with chronic pancreatitis or pancreatectomy.

About Pancreatic Insufficiency

Pancreatic insufficiency results in maldigestion and malabsorption of nutrients which can cause malnutrition, poor weight gain and impaired growth, even though patients may be eating large quantities of food. Pancreatic insufficiency is associated with cystic fibrosis (CF), chronic pancreatitis (CP), pancreatic cancer, pancreatectomy and other diseases of the pancreas. In addition, nutritional status in people living with pancreatic insufficiency is directly related to overall health. For those living with CF, nutritional status is important in terms of respiratory health and has been directly tied to better lung function and survival.

About Liprotamase & Pancreatic Enzyme Replacement Therapy (PERT)

Liprotamase (formerly known as ALTU-135 and Trizyte) is a novel, oral, non-porcine pancreatic enzyme replacement therapy (PERT) designed to treat maldigestion, malabsorption and malnutrition as a result of exocrine pancreatic insufficiency associated with cystic fibrosis (CF), chronic pancreatitis (CP), pancreatic cancer, pancreatectomy and other pancreatic diseases. Patients with pancreatic insufficiency cannot properly digest fat, protein and carbohydrates preventing adequate nutrient absorption. PERT is a life-saving treatment involving the administration of pancreatic enzymes, and liprotamase, a novel, oral, non-porcine treatment, offers potential advantages over the existing standard of care.

Based on available data, Alnara believes liprotamase may have the potential to overcome the challenges and issues associated with currently available therapies, by reducing pill burden, providing a formulation for patients unable to swallow capsules and removing the risk for viral contamination thereby providing a first-in-class non-porcine produced PERT.

Unlike liprotamase, currently available PERTs are developed by harvesting enzymes from the pancreas of the pig. Currently available PERT products are enteric-coated, a process that is designed to protect the enzymes from being broken down and degraded in the acidic environment of the stomach and released in the small intestine for digestion. However, polymer or enteric coatings may result in the inappropriate release of enzymes preventing optimal digestion. Current products also have a high pill burden that may impact patient compliance and do not have available liquid formulations to treat patients who are unable to swallow capsules.

About Cystic Fibrosis

Cystic fibrosis (CF) is a life-threatening genetic disease that affects approximately 30,000 children and adults in the United States and nearly 70,000 people worldwide. The disease is caused by a mutation in the CFTR gene that manifests in primarily progressive chronic lung and pancreatic disease leading to premature mortality. The Cystic Fibrosis Foundation is the world leader in the fight against CF. For more information, please visit www.cff.org.

About Alnara

Alnara Pharmaceuticals, Inc. is dedicated to developing and commercializing novel protein therapeutics for the treatment of metabolic diseases. The company's innovative approach focuses on designing effective protein therapies that can be orally delivered directly to the gastrointestinal tract without being absorbed into the bloodstream. Alnara's lead product is liprotamase, a novel, non-porcine pancreatic enzyme replacement therapy, which has completed Phase 3 clinical development in collaboration with the Cystic Fibrosis Foundation Therapeutics, Inc. (CFFT). The company is committed to bringing breakthrough new treatments to patients with unmet medical needs. Based in Cambridge, Massachusetts, Alnara is backed by an experienced management team and top-tier venture investors, including Frazier Healthcare Ventures, Third Rock Ventures and Bessemer Venture Partners. For more information, please visit the company's website at www.alnara.com.

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