



## Momenta Pharmaceuticals Completes Strategic Review to Refocus its Operations and Drive Shareholder Value

October 1, 2018

*-- Company to Prioritize Pipeline of Novel Drug Candidates for Immune-Mediated Diseases and Reduce Investment in Biosimilars by Focusing on Two Later-stage Assets --*

*-- Company to Streamline Operations Through Corporate Restructuring --*

CAMBRIDGE, Mass., Oct. 01, 2018 (GLOBE NEWSWIRE) -- Momenta Pharmaceuticals, Inc. (Nasdaq: MNTA) today announced the completion of its strategic review aimed at reducing costs of biosimilar development and focusing its resources on its pipeline of novel drug candidates for immune-mediated diseases. As a result, Momenta plans to advance two late-stage biosimilar assets, M923, its wholly-owned proposed biosimilar to HUMIRA® and M710, its proposed biosimilar to EYLEA® being developed in collaboration with Mylan. Momenta expects to file a biologics license application (BLA) for M923 with the U.S. Food and Drug Administration and plans to work to identify a commercialization partner for this product candidate. The Company has initiated discussions with its collaboration partner, Mylan, to exit its participation in the development of its other five biosimilar programs including M834, a proposed biosimilar to ORENCIA®, and intends to focus solely on the continued development of M710. Additionally, the Company has approved a plan to restructure its executive team and reduce its workforce by approximately 50 percent. Through these actions, Momenta expects to be able to redirect a meaningful portion of its resources toward the continued advancement of its pipeline of novel drug candidates for the treatment of rare, immune-mediated diseases.

“Our goal when we entered this strategic review was to find an effective way to reduce our level of involvement in biosimilar development so that we could refocus our resources on our promising novel drug candidates for immune-mediated diseases. We explored a number of options, including the sale of all of our biosimilar assets in a single transaction,” said Craig Wheeler, President and Chief Executive Officer of Momenta. “After multiple rounds of complex negotiations, it was determined that the restructuring of our Company to focus on the advancement of our novel drug pipeline and the continued development of our two late-stage biosimilar programs, M923 and M710, provides us with what we believe to be the best path forward because of the potential for these two biosimilar programs to generate revenues that could help fund our future Phase 3 novel drug clinical trials.”

Wheeler continued, “As a result of this decision we are re-aligning our executive team structure and reducing our workforce, which includes right-sizing all areas within Momenta. This was an extremely difficult decision, and I would like to personally thank all of the employees affected for their contributions over the past years.”

As a consequence of the restructuring efforts, Momenta is changing its executive management structure. Ganesh Kaundinya, Chief Operating Officer and Chief Scientific Officer; Bruce Leicher, SVP, General Counsel and Secretary; James Anderson, SVP Pharmaceutical Science; Robert Ciappenelli, SVP and Head of Commercial; and Scott Storer, SVP, Chief Financial Officer and Treasurer, will be departing Momenta in the month of October 2018, but have agreed to help the Company transition to its new leadership team under consultant agreements. Succeeding Leicher and Storer, Alejandra Carvajal, will assume the role of Chief Legal Officer, General Counsel and Secretary, and Michelle Robertson will assume the role of Chief Financial Officer and Treasurer. In addition, the executives continuing with Momenta will have expanded roles and responsibilities. Young Kwon will assume the role of Chief Business Officer, Anthony Manning will become Chief Scientific Officer, Jo-Ann Beltramello will become Chief Human Resources and Infrastructure Officer, Ian Fier will assume the role of Chief Manufacturing and Program Officer, and Santiago Arroyo will continue as Chief Medical Officer.

Momenta expects to realize approximately \$250.0 million in cost savings over its five year plan relating to the restructuring and elimination of programs and 110 positions across the organization. The restructuring is estimated to cost between \$17.0 and \$20.0 million through 2018. Momenta anticipates it will raise additional capital to fund its ongoing programs over the next two years.

### Conference Call Information

Momenta will host a conference call and webcast today at 8:00 a.m. ET to discuss this announcement. To access the call, please dial (877) 224-9084 (domestic) or (720) 545-0022 (international) prior to the scheduled conference call time and provide the access code 2591957. A live webcast of the call will be available on the "Investors" section of Momenta's website, [www.momentapharma.com](http://www.momentapharma.com). An archived version of the webcast will be posted on the Momenta website approximately two hours after the call.

### About Momenta

Momenta is a biotechnology company with a validated innovative scientific platform focused on discovering and developing novel therapeutics to treat rare, immune-mediated diseases. Momenta's lead product candidate, M281, is a potentially best-in-class anti-FcRn antibody; M254, is a hyper-sialylated human immunoglobulin (hSIgG) designed as a high potency alternative to intravenous immunoglobulin (IVIg); and M230 (CSL730), is a potential first-in-class novel recombinant Fc multimer being developed in collaboration with CSL. Momenta also has a focused pipeline of two biosimilar candidates: M710, a proposed biosimilar to EYLEA® being developed in collaboration with Mylan, and M923, Momenta's wholly-owned proposed biosimilar to HUMIRA®. Momenta's two FDA-approved complex generic products, enoxaparin sodium injection and Glatopa® (glatiramer acetate injection), are marketed by its collaboration partner, Sandoz.

To learn more about Momenta, please visit [www.momentapharma.com](http://www.momentapharma.com), which does not form a part of this press release.

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#### **Forward-Looking Statements**

Statements in this press release regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about changes in our executive team and consulting arrangements with former executives, Momenta's future focus and strategy, development and commercialization plans with respect to our late-stage biosimilar assets and novel drug programs, the potential of M923 and M710 to be important revenue generators, anticipated cost savings as a result of the restructuring actions, anticipated costs of the restructuring actions, and plans to raise additional capital. Forward-looking statements may be identified by words such as "believe," "continue," "plan to", "potential," "will," and other similar words or expressions, or the negative of these words or similar words or expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, including the risk that the costs of the restructuring actions will exceed the Company's current expectations; the risk that the Company will not achieve the anticipated cost savings from the restructuring actions; and those referred to under the section "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 filed with the Securities and Exchange Commission, as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, the Company's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. The Company is providing the information in this press release as of this date and assumes no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **INVESTOR CONTACT:**

Sarah Carmody  
Momenta Pharmaceuticals  
1-617-395-5189  
[IR@momentapharma.com](mailto:IR@momentapharma.com)

#### **MEDIA CONTACT:**

Karen Sharma  
MacDougall Biomedical Communications  
1-781-235-3060  
[Momenta@macbiocom.com](mailto:Momenta@macbiocom.com)



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