



Momenta Pharmaceuticals Reports Financial Results for the First Quarter of 2009

CAMBRIDGE, Mass., May 7, 2009 (GlobeNewswire via COMTEX News Network) -- Momenta Pharmaceuticals, Inc. (Nasdaq:MNTA), a biotechnology company specializing in the characterization and engineering of complex drugs, today reported its financial results for the quarter ended March 31, 2009.

For the first quarter of 2009, the Company reported a net loss of \$17.9 million, compared with a net loss of \$13.3 million for the same period last year. At March 31, 2009, the Company had cash, cash equivalents, and marketable securities of \$87.9 million, compared with \$108.5 million at December 31, 2008.

"Momenta's innovative product pipeline comprises both complex mixture generics and novel drugs," said Craig A. Wheeler, President and Chief Executive Officer. "In the first quarter we made substantial progress in the novel drug development side of our business, advancing both our novel anticoagulant, M118 and our novel oncology product candidate, M402. On the generic side of the business, the reviews of our two ANDAs continue," he concluded.

First Quarter 2009 Financial Results

Revenue for the first quarter of 2009 was \$4.0 million, approximately equal to the \$4.2 million of collaborative revenue for the same period last year. Research and development expenses for the first quarter of 2009 were \$15.8 million, compared to \$12.9 million for the same period last year. The increase in research and development expenses principally resulted from increased clinical trial costs as the Company approaches the completion of the Phase 2a clinical trial for the M118 program, increased manufacturing, process development and third-party research costs in support of the M356 program and increased stock-based compensation expense.

General and administrative expenses for the first quarter of 2009 totaled \$6.3 million, compared with \$5.8 million for the same period last year. The increase in general and administrative expenses was primarily due to increased stock-based compensation expense associated with the annual grant of stock options and increased professional fees.

Recent Corporate Developments

In April, the Company presented results from preclinical studies of the Company's novel oncology product candidate, M402, at the American Association of Cancer Research meeting in Denver, CO. One of the key findings was that M402, in combination with chemotherapeutic agents, inhibited spontaneous tumor metastasis in a murine metastatic breast carcinoma model.

In April, the patient accrual portion of the M118 EMINENCE trial was completed. The Phase 2a trial of the novel anticoagulant enrolled approximately 500 patients undergoing percutaneous coronary intervention (PCI). Top line data for the study is expected late in the second quarter of 2009.

Conference Call Information

Management will host a conference call on Thursday, May 7, 2009 at 10:00 am EDT to discuss these results and provide an update on the Company. To access the call, please dial (877) 852-6543 (domestic) or (719) 325-4774 (international) prior to the scheduled conference call time and provide the access code 9924917. A replay of the call will be available approximately two hours after the call and will be accessible through May 20, 2009. To access the replay, please dial (888) 203-1112 (domestic) or (719) 457-0820 (international) and provide the access code 9924917.

A live audio webcast of the call will be available on the "Investors" section of the Company's website, www.momentapharma.com. Please go to the site at least 15 minutes prior to the call in order to register, download, and install any necessary software. An archived version of the webcast will be posted on the Momenta website approximately two hours after the call and will be available through June 7, 2009.

About Momenta Momenta Pharmaceuticals is a biotechnology company, headquartered in Cambridge, MA, specializing in the detailed structural analysis of complex mixture drugs. Momenta is applying its technology to the development of generic versions of complex drug products, as well as to the discovery and development of novel drugs.

To receive additional information about Momenta, please visit the website at www.momentapharma.com, which does not form a part of this press release.

Forward Looking Statements

Statements in this press release regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects, including statements relating to the M402 program and the expected timing of top line data from the M118 clinical study, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "hope," "target," "project," "goals," "potential," "predict," "might," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors referred to in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 filed with the Securities and Exchange Commission under the section "Risk Factors," as well as other documents that may be filed by Momenta 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. Momenta is providing the information in this press release as of this date and assumes no obligation 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.

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MOMENTA PHARMACEUTICALS, INC.

Unaudited Condensed Consolidated Balance Sheets

(in thousands)

	March 31, 2009	Dec. 31, 2008
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Assets		
Cash and marketable securities	\$ 87,946	\$108,531
Restricted cash	1,778	1,778
Other assets	22,988	21,892
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Total assets	\$112,712	\$132,201
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Liabilities and Stockholders' Equity		
Current liabilities	\$ 16,197	\$ 19,092
Other liabilities	12,133	13,604
Stockholders' equity	84,382	99,505
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Total liabilities and stockholders' equity	\$ 112,712	\$ 132,201
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MOMENTA PHARMACEUTICALS, INC.

Unaudited Condensed Statement of Operations

(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2009	2008
Collaboration revenue	\$ 3,990	\$ 4,152
Operating expenses:		
Research and development*	15,818	12,913
General and administrative*	6,274	5,781
Total operating expenses	22,092	18,694
Loss from operations	(18,102)	(14,542)
Other income, net	197	1,204
Net loss	\$ (17,905)	\$ (13,338)
Basic and diluted net loss per share	\$ (0.46)	\$ (0.37)
Shares used in computing basic and diluted net loss per share	38,744	35,740
*Includes stock-based compensation of the following:		
Research and development	\$ 1,058	\$ 736
General and administrative	\$ 1,649	\$ 1,266

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SOURCE: Momenta Pharmaceuticals

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