



Momenta Pharmaceuticals Reports Financial Results for the Second Quarter of 2009

CAMBRIDGE, Mass., Aug 6, 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 June 30, 2009.

For the second quarter of 2009, the Company reported a net loss of \$16.8 million, compared with a net loss of \$15.0 million for the same period last year. At June 30, 2009, the Company had cash, cash equivalents, and marketable securities of \$72.1 million, compared with \$108.5 million at December 31, 2008.

"In the second 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. We are very pleased that the M118 EMINENCE Phase 2a study achieved its primary endpoint," said Craig A. Wheeler, President and Chief Executive Officer. "On the generic side of the business, we and Sandoz are actively working to progress the FDA's review of the ANDAs for M-Enoxaparin and M356," he concluded.

Second Quarter 2009 Financial Results

Revenue for the second quarter of 2009 was \$6.6 million, compared to the \$3.6 million revenue for the same period last year. The increase in revenue was due to increased reimbursable expenditures on our collaborative programs partnered with Sandoz. Research and development expenses for the second quarter of 2009 were \$17.7 million, compared to \$12.9 million for the same period last year. The increase in research and development expenses principally resulted from increased manufacturing, process development and third-party research costs in support of the M356 program.

General and administrative expenses for the second quarter of 2009 totaled \$5.8 million, compared with \$6.3 million for the same period last year. The decrease in general and administrative expenses was primarily due to decreased professional fees.

The change in cash and marketable securities for the second quarter of 2009 totaled \$15.8 million. The change in cash for the second quarter of 2009 would have been \$13.3 million if adjusted for a payment of \$2.5 million due in June 2009 under a collaborative agreement that was not received until July 2009.

Recent Corporate Developments

In June, the Company announced top line results from the M118 EMINENCE (Evaluation of M118 in Percutaneous Coronary Intervention) trial. The Phase 2a trial of the novel anticoagulant enrolled approximately 500 patients undergoing percutaneous coronary intervention (PCI). Patients were randomly assigned to receive treatment with one of three doses of intravenous M118 or a standard dose of unfractionated heparin (UFH).

The primary endpoint of the study was the combined incidence of clinical events defined as the composite of death, myocardial infarction, repeat revascularization, and stroke (over thirty days); incidence of bleeding and thrombocytopenia (over the first 24 hours); and bailout use of glycoprotein IIb/IIIa inhibitors and catheter thrombus (during the procedure). The primary analysis in the study provided evidence of non-inferiority of the combined M118 group (combining all three doses) as compared to the UFH group within the parameters of the prospectively defined analysis. The observed incidence of the composite endpoint was lower in all M118 treatment groups than in the UFH group; however it should be noted that the study was not designed or powered to detect statistically significant differences between treatments. The incidence of serious and non-serious adverse events was comparable in all treatment groups.

In June the Company announced the appointment of Bruce L. Downey to its Board of Directors, effective June 11, 2009. Mr. Downey is the former Chairman and Chief Executive Officer of Barr Pharmaceuticals, Inc. and a former Chairman of the Generic Pharmaceutical Association (GPhA). He succeeds Momenta co-founder Robert S. Langer, who has served on our board for over eight years. Dr. Langer continues to advise the company as a scientific consultant.

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.

Conference Call Information

Management will host a conference call on Thursday, August 6, 2009 at 10:00 am EDT to discuss these results and provide an update on the Company. To access the call, please dial (877) 718-5099 (domestic) or (719) 325-4838 (international) prior to the scheduled conference call time and provide the access code 1438216. A replay of the call will be available approximately two hours after the call and will be accessible through August 18, 2009. To access the replay, please dial (888) 203-1112 (domestic) or (719) 457-0820 (international) and provide the access code 1438216.

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 August 20, 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 June 30, 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.

Our logo, trade names and service marks are the property of Momenta Pharmaceuticals, Inc. Other trademarks or service marks appearing in this press release are the property of their respective owners and are not the property of Momenta Pharmaceuticals, Inc. or its subsidiaries.

MOMENTA PHARMACEUTICALS, INC.
Unaudited Condensed Consolidated Balance Sheets
(in thousands)

	June 30, 2009	December 31, 2008
Assets	-----	-----
Cash and marketable securities	\$ 72,145	\$ 108,531
Restricted cash	1,778	1,778
Other assets	25,837	21,892
	-----	-----
Total assets	\$ 99,760	\$ 132,201
Liabilities and Stockholders' Equity		
Current liabilities	\$ 18,586	\$ 19,092

Other liabilities	10,862	13,604
Stockholders' equity	70,312	99,505
	-----	-----
Total liabilities and stockholders' equity	\$ 99,760	\$ 132,201
	=====	=====

MOMENTA PHARMACEUTICALS, INC.
Unaudited Condensed Consolidated Statement of Operations
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
	-----	-----	-----	-----
Collaboration revenue	\$ 6,605	\$ 3,563	\$ 10,595	\$ 7,714
Operating expenses:				
Research and development*	17,650	12,938	33,468	25,851
General and administrative*	5,836	6,326	12,110	12,107
	-----	-----	-----	-----
Total operating expenses	23,486	19,264	45,578	37,958
	-----	-----	-----	-----
Loss from operations	(16,881)	(15,701)	(34,983)	(30,244)
Other income (expense):				
Interest income	258	938	617	2,366
Interest expense	(149)	(207)	(311)	(431)
	-----	-----	-----	-----
Net loss	\$(16,772)	\$(14,970)	\$(34,677)	\$(28,309)
	=====	=====	=====	=====
Basic and diluted net loss per share	\$ (0.43)	\$ (0.42)	\$ (0.89)	\$ (0.79)
	=====	=====	=====	=====
Shares used in computing basic and diluted net loss per share	38,804	35,773	38,774	35,756
	=====	=====	=====	=====

* Includes the following stock-based compensation expense:

Research and development	\$ 1,130	\$ 942	\$ 2,188	\$ 1,678
General and administrative	\$ 1,718	\$ 1,609	\$ 3,367	\$ 2,876

This news release was distributed by GlobeNewswire, www.globenewswire.com

SOURCE: Momenta Pharmaceuticals

Momenta Pharmaceuticals, Inc.

Beverly Holley
617-395-5189
bholley@momentapharma.com

(C) Copyright 2009 GlobeNewswire, Inc. All rights reserved.

News Provided by COMTEX