



Momenta Pharmaceuticals Announces Exercise of Over-Allotment Option

CAMBRIDGE, MA - June 28, 2004 – Momenta Pharmaceuticals, Inc. (NASDAQ: MNTA) announced today that the underwriters of the Company's recent initial public offering of 5,350,000 shares of common stock exercised in full their over-allotment option to purchase an additional 802,500 shares of common stock at the initial public offering price of \$6.50 per share. The net proceeds to the Company from the over-allotment option are approximately \$4.85 million.

The managing underwriters for the offering were SG Cowen & Co., LLC and Banc of America Securities LLC, acting as joint book-running managers, and CIBC World Markets Corp. and ThinkEquity Partners LLC, acting as co-managers.

Copies of the final prospectus relating to the offering may be obtained from either SG Cowen & Co., LLC, Prospectus Department, 1221 Avenue of the Americas, 6th Floor, New York, NY 10020 or Banc of America Securities LLC, 9 West 57th Street, New York, NY 10019.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Momenta

Momenta Pharmaceuticals, Inc. is a biotechnology company specializing in the detailed structural analysis and design of complex sugars for the development of improved versions of existing drugs, the development of novel drugs and the discovery of new biological processes. Momenta is also utilizing its ability to sequence sugars to create technology-enabled generic products. Through detailed analysis of the molecular structure of complex sugars, our proprietary technology provides a more complete understanding of the roles that sugars play in cellular function, disease and drug action. Based on Momenta's understanding of complex sugars, the Company has developed a diversified pipeline of novel discovery and development candidates and near-term product opportunities. Momenta was founded in 2001 and is headquartered in Cambridge, MA.

Contact: Valerie Threlfall, Momenta Pharmaceuticals, Inc., 617-395-5116