

Contacts:

Bill Gerhart
President & CEO
Elevation Pharmaceuticals, Inc.
wgerhart@elevationpharma.com

Pam Lord
Porter Novelli Life Sciences
619-849-6003
plord@pnlifesciences.com

Elevation Pharmaceuticals Raises \$30 Million in Series A Financing
Funds for clinical development of aerosol therapies in COPD

San Diego, CA – January 21, 2010 – Elevation Pharmaceuticals, Inc., a biopharmaceutical company focused on the development of new aerosol therapies for patients with respiratory diseases, announced today the closing of a \$30 million tranching Series A financing. Investors participating include Canaan Partners, TPG Growth, Care Capital, and Mesa Verde Venture Partners. Concurrent with this financing, Elevation has added to its board of directors Brent Ahrens, General Partner at Canaan, Heather Preston, Managing Director at TPG Biotech, and Jan Leschly, Chairman and Partner at Care Capital. Existing directors include co-founders Cam Garner, Chairman, and Bill Gerhart, President and Chief Executive Officer.

“We have a great opportunity to significantly improve the standard of care for those patients most in need of better aerosol therapies, and we are very fortunate to have attracted a syndicate of accomplished and experienced investors to help realize this vision,” said Mr. Gerhart. “This capital will enable development of our first candidate through mid-stage clinical trials as well as begin development of a pipeline of product candidates targeted at underserved patient subpopulations with respiratory disease.”

Elevation’s lead candidate (EP-101) is a long-acting bronchodilator targeted at patients with chronic obstructive pulmonary disease (COPD). Elevation has partnered with PARI Pharma for development of EP-101 in combination with an Investigational eFlow Nebulizer system, a portable high efficiency nebulizer customized for delivery of Elevation drug candidates. The combination of EP-101 and the shorter treatment times offered by the eFlow technology is expected to significantly reduce the treatment burden and improve clinical outcomes for COPD patients requiring nebulizer therapy.

COPD is a slow progressive disease comprising chronic bronchitis and emphysema caused largely by smoking. Despite anti-smoking campaigns, COPD is the fastest growing major disease in the U.S. and around the world. COPD is currently the fourth leading cause of death in the U.S. and is expected to be the third leading cause by 2020. The disease is largely managed with inhaled bronchodilators and corticosteroids to improve lung function and reduce the frequency of exacerbations. Longer-acting agents and combinations have proven successful for treating the majority of COPD patients, but the sicker and older

segment of the COPD population requiring nebulizer therapy are limited to shorter-acting agents and long treatment times resulting in reduced compliance and outcomes.

“A large number of COPD patients in the U.S. and around the world are not able to effectively treat their disease with conventional inhaled therapies,” states Brent Ahrens, a General Partner at Canaan Partners. “With a focused strategy, proprietary technology, and an experienced management team in respiratory drug development, Elevation is poised to develop new drug products with significant market potential that meet this need.”

More information on the venture capital firms funding Elevation can be found as follows:

- Canaan Partners (<http://www.canaan.com>)
- TPG Biotech (<http://www.tpgbiotech.com>)
- Care Capital (<http://www.carecapital.com>)
- Mesa Verde Venture Partners (<http://www.mesaverdevp.com>)

About PARI Pharma GmbH

PARI Pharma is a world leader in the development of aerosol delivery devices and drug products using its proprietary technologies and expertise. PARI’s eFlow Technology incorporates a vibrating, perforated membrane in a portable, handheld device that significantly improves lung deposition and reduces treatment times. PARI Pharma, a PARI Medical Holding company, is located just outside of Munich, Germany with a major presence in the United States. For additional information, please visit www.pari-pharma.com.

About Elevation Pharmaceuticals

Elevation Pharmaceuticals is a biopharmaceutical company focused on developing new inhaled therapies for patients with respiratory disease. The Company was founded in 2008 by Cam Garner, formerly Chairman and CEO of Dura Pharmaceuticals, Bill Gerhart, formerly President and CEO of Mpex Pharmaceuticals, and Ahmet Tutuncu, formerly VP of Medical Affairs at Verus Pharmaceuticals. The Company’s initial focus is on developing novel drug products for the underserved subpopulation of COPD patients not able to effectively control their disease with dry powder or metered dose inhalers. Elevation is a privately held company headquartered in San Diego, California. For additional information, please visit www.elevationpharma.com.