



Elevation Pharmaceuticals Strengthens Management Team with Appointment of Executives

Company Draws Down \$17 Million from Tranched Series A Financing

San Diego, CA – September 26, 2011 – Elevation Pharmaceuticals, Inc., a biopharmaceutical company focused on the development of new aerosol therapies for patients with respiratory diseases, today announced the appointment of Jaisim Shah as Senior Vice President and Chief Business Officer and Pravin Soni, PhD, as Senior Vice President and Chief Technical Officer, both newly created positions. The company also announced that it drew down \$17 million from its tranched Series A financing, triggered by positive Phase 2a clinical trial results of its lead product, EP-101, for the treatment of chronic obstructive pulmonary disease. The second part of the financing will help fund an ongoing Phase 2b clinical trial of EP-101 for which data is expected by the end of the first quarter 2012.

“Mr. Shah and Dr. Soni bring strong commercial and technical leadership skills to Elevation,” stated Bill Gerhart, President and CEO of Elevation. “Their addition to the Elevation leadership team significantly enhances our ability to develop and optimally position in the marketplace new inhaled drug therapies that meet significant unmet clinical needs.”

Mr. Shah is a senior-level commercial and business development executive with 27 years of experience in business development, commercial operations, investor relations, marketing and medical affairs, including leadership positions at F. Hoffman-LaRoche, Bristol-Myers Squibb and PDL BioPharma. At Elevation, Mr. Shah will be responsible for all product positioning and business development activities. Prior to Elevation he was President of Zelos Therapeutics, where he focused on financing and business development. Prior to Zelos, he was the Senior Vice President and Chief Business Officer at CytRx, a biopharmaceutical company. Prior to CytRx, Mr. Shah was Chief Business Officer at Facet Biotech and PDL BioPharma where he completed numerous licensing/partnering and strategic transactions with pharmaceutical and biotech companies. Prior to PDL he was at Bristol-Myers Squibb, most recently as Vice President of Global Marketing where he received the “President’s Award” for completing one of the most significant collaborations in the company’s history. Prior to working for Bristol-Myers Squibb, Mr. Shah was at F. Hoffman-La Roche in international marketing and was global business leader for corporate alliances with Genentech and Idec. He holds an MA in Economics from the University of Akron and an MBA from the University of Oklahoma and serves on the Board of Directors at Acucela.

"Considering the positive Phase 2a trial results announced today and the draw-down of the \$17 million tranche of its Series A financing, Elevation is poised to accelerate the development of its lead candidate and begin development of its pipeline," said Jaisim Shah. "I am very pleased to be joining the Company at this exciting stage, and I look forward to working with the rest of the management team to help realize Elevation's full potential."

Dr. Soni has more than 30 years of experience developing products in a range of industries, including 17 years in senior management leading the development, manufacture and registration of novel drug, device and combination medical products. At Elevation, Dr. Soni will be responsible for all device and drug development activities. Prior to Elevation, he was Vice President of Product Research and Development at Alexza Pharmaceuticals where he led the development of a novel inhalable drug delivery system, the Staccato® inhaler, for systemic drug delivery via the deep lung. Five different drug candidates based on Staccato technology intended for the treatment of migraine, panic attack, breakthrough pain, insomnia and agitation are currently in various stages of clinical evaluation. Prior to Alexza, Dr. Soni was Vice President of Engineering at Cygnus where he led the development of the first commercial non-invasive, automatic, and continuous blood glucose monitoring system, the GlucoWatch Biographer, as well as a seven-day contraceptive transdermal system that was marketed by Johnson & Johnson as Evra®. Before Cygnus, Dr. Soni spent 15 years at Raychem Corporation developing novel products based on specialty materials. Dr. Soni is a co-inventor on 57 US and foreign patents and has co-authored 19 publications/poster presentations. He holds a PhD in Macromolecular Science and Engineering from Case Western Reserve University.

About Elevation Pharmaceuticals

Elevation Pharmaceuticals is a biopharmaceutical company focused on developing new inhaled therapies for patients with respiratory disease. The Company's initial focus is on developing novel therapies for the underserved subpopulation of COPD patients not able to effectively control their disease with dry powder or metered dose inhalers. Elevation's lead drug candidate is EP-101, an inhalation solution formulation of glycopyrrolate, a long-acting muscarinic antagonist bronchodilator, in Phase 2 studies for the improved treatment of patients with severe COPD. Elevation is a privately held company headquartered in San Diego, California. For additional information, please visit www.elevationpharma.com

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