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THE ROLE OF SUGARS IN BIOLOGY

Science has only begun to appreciate the profound roles that sugars play in human biology. Sugars are found on and between virtually every cell and protein in the human body. The manner in which a cell produces sugar is vital for normal cell function and communication. Like DNA and proteins, sugars have fundamental influence on the regulation of biological activity, processes and pathways. As a result, sugars play a critical role in the cause and treatment of many diseases. Depending on the type of sugar and its location, each has a specific essential responsibility in human biology.

THE CHALLENGES OF ANALYZING SUGARS

Due to the structural complexity of sugars and lack of sophisticated analytical tools and methods to analyze them, the molecular structures of complex sugars have not been thoroughly defined. Additionally, complex sugars often exist as heterogeneous mixtures of similar, but distinct, chemical structures. These technological challenges have inhibited widespread analysis and application of complex sugars to drug development. As a consequence, the development and commercialization of drugs containing sugars to date has been through more of a "trial and error" approach.

KEY ELEMENTS OF MOMENTA TECHNOLOGY

Momenta's technology enables rapid, precise and through sequencing of the distinct chemical structures contained in complex sugars and complex mixtures. This sequencing enables a more through chemical understanding of a given molecule. Momenta can also isolate and analyze the specific sugar sequences that are responsible for various biological activity across multiple drugs. The components of Momenta's technology include:

- novel enzymes that cleave sugar chains in specific locations into smaller chains or individual building blocks;
- improvements to sophisticated analytic methods to enable their application to analyzing sugars; and
- mathematical data integration that rapidly solves for precise structural characterization.

We are also applying our analytical techniques and methodologies to the characterization of other complex mixtures that do not contain sugars. Momenta's technology is based on more than a decade of research at Massachusetts Institute of Technology.

MOMENTA PATENT ESTATE

Over 100 patents and patent applications.

PRODUCT OPPORTUNITIES WITH MOMENTA TECHNOLOGY: HARNESSING THE POTENTIAL

Momenta's broad technology platform allows us to thoroughly characterize complex drugs that contain sugars as well as other complex mixtures, in order to identify the specific chemical components that contribute to these drugs' efficacy and safety. In addition, we can determine novel biological properties of sugars and use these insights to create new therapeutics. Our products are based on the application of our analytical technology to the characterization of existing complex drugs, the engineering of improvements to existing complex drugs, and the study of the natural biological activity of complex sugars.

Momenta is applying technology to enable product development in multiple areas:

Developing technology-enabled generic versions of complex drugs

Many currently marketed complex drugs, particularly those containing sugars, have not been thoroughly characterized due to lack of available technology. These drugs include heparins, therapeutics proteins, antibodies, vaccines, and antibiotics, among others. Momenta's technology has the potential to determine the precise chemical composition of these complex drugs. Two of our most advanced product candidates, M-Enoxaparin (generic Lovenox®), and M-Dalteparin (generic Fragmin®) have the potential to be the only generic versions of two of the leading low molecular weight heparins (LMWHs), which together accounted for over \$3 billion in worldwide sales in 2005. In addition, we plan to characterize other complex drugs, including protein-based drugs that containing sugars (glycoproteins). This market opportunity is significant, as sales of the top 10 glycoproteins exceeded \$26 billion in 2005.

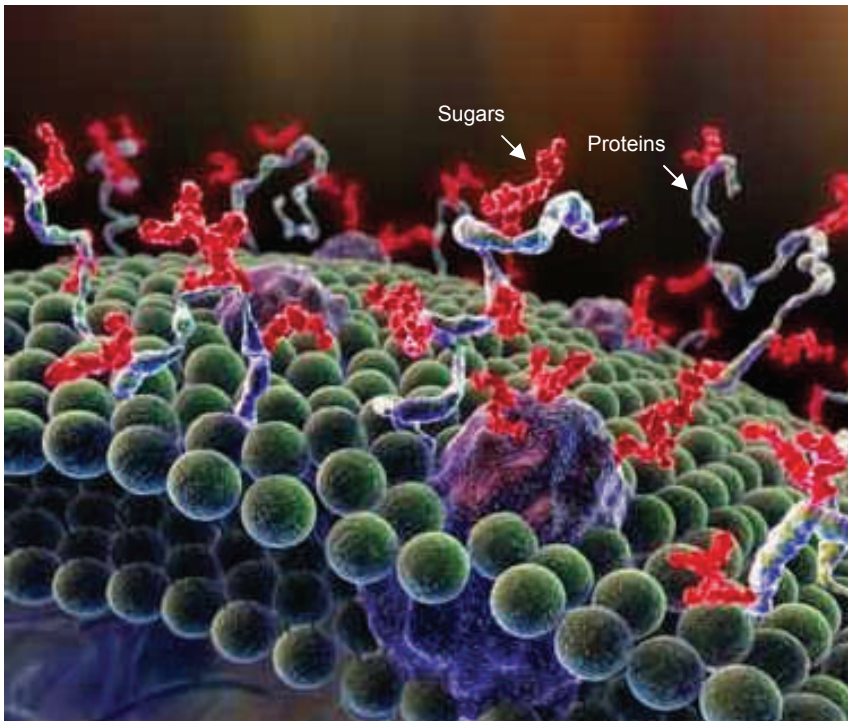
Improving complex therapeutics based on insights into structure-activity relationships

Complex sugars influence critical properties of drugs, including biological efficacy, toxicity and bioavailability. Momenta is creating improved versions of existing drugs by rationally engineering complex sugar structures contained in these drugs to improve their properties and address unmet medical needs. Our first improved product is M118, an anticoagulant that we rationally designed to provide improved efficacy and enhanced safety for patients with acute coronary syndromes.

Discovering novel candidates based on understanding of the natural biology of complex sugars

Momenta's discovery efforts are focused on understanding the role that sugars play in disease biology in order to develop novel therapeutics. In our oncology program, we are exploring the broader potential of sugars as therapeutic agents, thereby opening up an entire new frontier for drug development.

Our technology enables us to access many product opportunities for near and long-term commercialization. We are committed to create and commercialize innovative therapies that will benefit patients and build value for our shareholders.



THE POWER OF VISION:

Sugars are one of the least understood or appreciated biomolecules in the human body. Sugars are found in abundance throughout the body, but understanding their structure and role in biology remains a challenge. Where others see a challenge, we see an opportunity.

