



Ascent Therapeutics and Novartis Option Fund Enter into Licensing Option Agreement for Select Pepducin[®] Drug Candidates

- Terms include over \$200 million in potential fees and milestones -

CAMBRIDGE, Mass. – December 8, 2008 – [Ascent Therapeutics, Inc.](#), a biopharmaceutical company developing a new class of biologics targeting G-protein coupled receptors (GPCRs), today announced that it has entered into a licensing option agreement through the Novartis Option Fund. Ascent will discover and develop its Pepducin drug candidates against a specific GPCR target. The agreement includes an upfront fee and potential milestones totaling over \$200 million, as well as royalties.

“Novartis is one of the industry leaders in developing and marketing a broad range of drugs that target GPCRs,” said Frederick Jones, M.D., President and Chief Executive Officer of Ascent. “Novartis’ and Novartis Option Fund’s substantial commitment to developing a new class of biologics utilizing our Pepducin technology provides important validation for Ascent and the impact we can make in GPCR drug discovery. The option fee will allow us to build out our Pepducin platform more quickly and completely.”

Lauren Silverman, Managing Director of the Novartis Option Fund commented, “We believe that the Ascent Pepducin platform has the potential to unlock many previously undruggable targets for GPCR therapeutics. This exciting technology represents an entirely novel mechanism to disrupt GPCR signal transduction from the inside surface of the cell, allowing Pepducin drug candidates to be developed for a much wider range of serious illnesses than previous GPCR therapeutics.”

Ascent Corporate Presentation Alert

Frederick Jones, M.D., President and CEO of Ascent Therapeutics will present an overview of the Company at the 10th Annual MassBio Investors Forum on Tuesday, December 9, 2008. The presentation will take place at 9:40 a.m. at the Sheraton Hotel in Boston.

About Pepducin[®] Technology

Ascent’s proprietary Pepducin technology platform is being used to develop novel, small lipopeptides to greatly expand the scope of G-protein coupled receptor drug development. Approximately 40% of currently approved drugs target GPCRs. However, this large class of well validated pharmaceutical targets has enormous untapped potential due to the difficulty in selectively modulating the pharmacology of many of these membrane-bound receptors using small molecules and biologics, traditional approaches that target the extracellular ligand binding site. Pepducin technology comprises a short peptide derived

from a GPCR intracellular loop tethered to a hydrophobic moiety. This structure allows Pepducin lipopeptides to anchor in the cell membrane lipid bilayer and target the GPCR/G-protein interface via a unique intracellular allosteric mechanism. Ascent's Pepducin technology platform represents an entirely new paradigm for disrupting GPCR signal transduction, potentially transforming the scope of GPCR therapeutics for a much wider range of serious illnesses.

About Ascent Therapeutics, Inc.

Ascent Therapeutics is developing a new class of biologics targeting a well-validated class of cell receptors that regulate a broad range of diseases, G-protein coupled receptors (GPCRs). The Company's proprietary Pepducin technology can inhibit or activate multiple signals in GPCR pathways providing modulation of important GPCR targets that industry has been unable to access to date. Ascent is applying its technology and expertise across a number of therapeutic areas, creating valuable partnership opportunities and a broad internal pipeline of novel therapeutic products. Please visit www.ascentrx.com for more information.

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