

FOR IMMEDIATE RELEASE

Enanta Pharmaceuticals Secures \$12 Million Financing Under New Management

- First in Class Bridged Bicyclic Ketolide Antibiotic to Enter Clinic in 2004 -

WATERTOWN, Mass., January 14, 2004 – Enanta Pharmaceuticals today announced new senior management and additional funding of \$12 million to advance the company's lead macrolide antibiotic program into the clinic for the treatment of community acquired respiratory tract infections.

“Enanta's chemistry and drug discovery teams have created a promising pipeline of first generation bridged bicyclic macrolide and ketolide antibiotics to overcome the growing threat of bacterial resistance in the treatment of respiratory tract and hospital acquired infections,” stated Jay Luly, Ph.D., Enanta's new President and CEO. “This is truly an exciting time to join Enanta as we are focused on bringing our first antibiotic candidate into clinical trials this year, a community antibiotic with a billion dollar market potential. Beyond that, we have a deep pipeline of discovery and preclinical stage projects, representing numerous additional product opportunities for potential partnering.”

Dr. Luly joined Enanta in July, 2003, bringing over 20 years of experience in large pharma, mature biopharmaceutical and early-stage biotech environments. In March, 2002, he joined Oxford Bioscience Partners as an Entrepreneur in Residence. Prior to joining Oxford, Dr. Luly held the positions of Senior Vice President, R&D Operations and Senior Vice President, Discovery Strategy and Operations at Millennium Pharmaceuticals, following the Company's merger with LeukoSite, Inc., where he served as Senior Vice President, Drug Discovery and Pre-Clinical Development. Prior to joining LeukoSite, he held a number of senior drug discovery positions at Abbott Laboratories from 1983 to 1997. Dr. Luly earned a B.S. from the University of Illinois, Urbana/Champaign and a Ph.D. in synthetic organic chemistry from the University of California, Berkeley.

Paul Mellett has also recently joined the company as Chief Financial Officer. Paul brings over 25 years of financial experience to the company. From April 2001 through August 2003, he held the position of Senior Vice President and Chief Financial Officer of Essential Therapeutics, Inc., a publicly-held biotechnology company. From 1997 to 2000, Mr. Mellett was the Chief Financial Officer and Vice President of Administration at GelTex Pharmaceuticals, Inc., a publicly-held biotechnology company acquired by Genzyme Corporation in December 2000. Mr. Mellett received a BS in Business Administration from Boston College.

Financing

Enanta has secured \$12 million in financing with participation from existing investors, including Techno Venture Management, Oxford Bioscience Partners, Advent International, BioVentures Investors, NIB Capital, Global Biomedicine, Swiss Life Private Equity Partners, Wheatley MedTech Partners and Yasuda Enterprise Development. Enanta will also be providing an update on the progress of its novel macrolide programs with a presentation at the JPMorgan conference on January 15, 2004 in San Francisco. “We believe that this financing will allow us to continue developing the product candidates in our macrolide program as well as advance several novel compounds toward the clinic for multiple indications,” commented Mr. Mellett.

About Enanta

Enanta Pharmaceuticals is using its cutting-edge chemistry technology and drug discovery capabilities to create best in class small molecule drugs. The company is initially focused on building a pipeline of first generation bridged bicyclic macrolide and ketolide antibiotics to combat bacterial resistance in the treatment of respiratory tract infections (RTI) and hospital borne diseases. Enanta also collaborates with pharmaceutical and biotechnology partners to leverage the company’s chemistry expertise across a broad range of therapeutic areas. Enanta is a privately held company with offices in Watertown, MA. More information about the company can be found at www.enanta.com.

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