

Elixir Pharmaceuticals and Siena Biotech S.p.A. Enter Agreement to
Evaluate SIRT1 Inhibitors in Huntington's Disease

CAMBRIDGE, Mass. & SIENA, Italy--Feb. 13, 2007--Elixir Pharmaceuticals, Inc. and Siena Biotech S.p.A. announced today that the two companies have entered into an agreement to collaborate on the optimization, validation and evaluation of Elixir's SIRT1 inhibitors in Huntington's disease. Huntington's disease is a hereditary, degenerative brain disorder for which there is no present effective treatment or cure.

SIRT1 is a member of the Sirtuin class of protein deacetylase enzymes. SIRT1 is the human equivalent of Sir2, a gene identified in yeast that plays a key role in the control of lifespan, metabolism, resistance to stress and other cellular regulatory pathways. Elixir has developed expertise and a broad IP portfolio of more than twenty Sirtuin patents and patent applications which include coverage of small molecule SIRT1 inhibitors and activators, while Siena Biotech has developed over the years internal technological platforms and expertise in advanced research on Huntington's disease and optimization of targeted small molecules against neurodegenerative disorders.

Under the terms of the agreement, Elixir will provide its SIRT1 small molecule inhibitors and access to related know how to Siena Biotech, which may modify these compounds using its medicinal chemistry and profiling capabilities to evaluate them. If optimized or second generation compounds are produced from Siena's research, Elixir will screen the compounds through its assays to evaluate their degree of SIRT1 specificity. Elixir will own the rights to the new compounds for use in all disease areas, excluding neurodegenerative diseases, for which Siena Biotech will have the right to obtain an exclusive license. Further terms of the agreement were not disclosed.

Peter DiStefano, Ph.D., Chief Scientific Officer of Elixir Pharmaceuticals commented, "The agreement with Siena Biotech is an extension of our strategy to collaborate with academic and industrial partners to expand our basic knowledge around the biology of the SIRT pathway and the potential of SIRT1 modulators to address human disease." Dr. DiStefano continued, "We believe this agreement will not only produce valuable in vivo data on the potential of SIRT1 inhibition in treating Huntington's disease, but it may also result in the creation of second generation SIRT1 inhibitors with superior potency."

Dr. Giovanni Gaviraghi, CChem MD, C.E.O. of Siena Biotech stated, "I believe this agreement represents a great match between the expertise of two biotech companies performing advanced research in the biomedical field. We believe we can capitalize on Elixir's expertise to progress active compounds in the field of Huntington's disease, a dramatic neurodegenerative disease still without cure, in line with our mission and values."

About Elixir Pharmaceuticals

Elixir is a Cambridge, MA-based biopharmaceutical company focused on developing and commercializing drugs to treat and prevent metabolic disease, prevent age-related diseases, ultimately extending the quality and length of human life.

Elixir is advancing a novel proprietary potent, orally available ghrelin antagonist through lead optimization and is preparing to nominate a clinical candidate. Compounds are currently being evaluated in in-vivo models of Type 2 diabetes and obesity, both of which represent exciting drug development targets in metabolic disease and multi-billion dollar product opportunities.

In addition to its ghrelin antagonist program, the Company has leveraged its knowledge of ghrelin biology and pharmacology by licensing a small molecule ghrelin agonist (designated EX-1314) from Bristol-Myers Squibb Company in April 2005. EX-1314 binds selectively to the ghrelin receptor and mimics the body's naturally occurring ghrelin. In doing so this novel, orally available agent is capable of stimulating appetite, gastric motility and the release of growth hormone. Elixir is currently in IND-enabling studies with EX-1314 targeting a variety of therapeutic indications.

Elixir has developed expertise and a broad IP portfolio of more than twenty patents and patent applications related to the Sirtuin class of proteins, including small molecule SIRT1 activators and inhibitors. The Company's own R&D efforts and those of its numerous research partners utilizing modulators of SIRT1 (a human sirtuin) have significantly extended the SIRT knowledge base in recent years. Elixir is also actively pursuing drug discovery efforts focused on other key targets, such as AMP-activated kinase (AMPK) and the INDY gene, both of which have been implicated in the regulation of aging and metabolism in a variety of organisms.

Further, in March 2006, Elixir in-licensed North and South American rights to Glufast(R) (mitiglinide calcium hydrate), an insulin secretagogue, which lowers post-meal glucose levels by improving the body's own ability to produce insulin. Already marketed in Japan, Glufast has undergone extensive clinical development demonstrating the product's ability to safely and effectively treat Type 2 diabetes.

More information about Elixir is available at <http://www.elixirpharm.com>

About Siena Biotech S.p.A.

Siena Biotech S.p.A. is an innovative drug discovery Company whose research efforts are focused on diseases of the Central Nervous System, both neurodegenerative and proliferative, including rare diseases, with the aim of discovering new drugs for therapeutic intervention. The Siena (Italy) - based company is structured around a Drug Discovery model encompassing a series of advanced technological platforms ranging from target identification to clinical studies.

The company focus is on diseases of the Central Nervous System, including rare diseases, with the aim of pursuing validated drug targets and lead molecules for therapeutic intervention. The company has developed an internal portfolio of several innovative R&D projects in three therapeutic areas: Alzheimer's disease, Huntington's disease and Brain Cancer, with particular focus on malignant gliomas.

The projects are rapidly progressing through the pipeline also thanks to important R&D collaboration, like the project on Alzheimer's disease currently ongoing with Wyeth Pharmaceuticals.

Siena Biotech, thanks to the scientific level and experience of its researchers, can count on a wide network of external collaborations, both in the academic and business communities, creating sound scientific bases for its research efforts and for the interface with patients and physicians. Siena Biotech is the coordinator of three Research Projects funded by the European Commission and participates in several networks in the areas of its expertise.

Siena Biotech is the instrumental company of the Monte dei Paschi di Siena Foundation to operate as a limited private company in the field of scientific research and biotechnology, in line with its founding charter and mission.

More information about Siena Biotech at <http://www.sienabiotech.com>

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