



Emisphere's Proprietary Eligen Technology Supports Novo Nordisk's Oral Semaglutide

August 28, 2018

MHR Converts \$963,781 of Emisphere's Debt to Equity and Emisphere Repays \$1,000,000 of Existing Indebtedness held by MHR

ROSELAND, N.J., Aug. 28, 2018 (GLOBE NEWSWIRE) -- On August 20, 2018, Novo Nordisk A/S (Novo Nordisk) announced the headline results from PIONEER 5, a phase 3a trial with oral semaglutide in adults with type 2 diabetes and moderate renal impairment. A copy of Novo Nordisk's announcement can be found at:

https://www.novonordisk.com/content/Denmark/HQ/www-novonordisk-com/en_gb/home/media/news-details.2211959.html

Oral semaglutide is an investigational GLP-1 analogue taken once daily as a tablet. Novo Nordisk's oral semaglutide utilizes Emisphere Technologies, Inc.'s (OTCBB:EMIS) (Emisphere) proprietary Eligen® Technology, and is subject to an exclusive license agreement that provides for payments by Novo Nordisk to Emisphere upon the achievement of specified development and sales milestones, in addition to royalty payments.

"Novo Nordisk values our continued collaboration with Emisphere and looks forward to working with the Eligen® technology under our current agreements", said Marcus Schindler, senior vice president of Global Drug Discovery in Novo Nordisk.

On July 12, 2018, MHR Fund Management LLC and certain of its affiliated funds (MHR) converted \$963,781 of certain of its secured convertible notes having a conversion price of \$0.50 per share into 1,927,562 shares of Emisphere's common stock. Excluding the amounts converted on July 12, 2018, \$67,237,535 of Emisphere's secured convertible notes were outstanding as of June 30, 2018.

Further, on July 13, 2018, Emisphere repaid \$1,000,000 of its outstanding debt under that certain secured Loan Agreement, dated August 20, 2014, between MHR and Emisphere (the "Loan Facility"), which repayment was required pursuant to the terms thereof. Excluding the amounts repaid on July 13, 2018, \$30,888,112 was outstanding under this Loan Facility as of June 30, 2018.

ABOUT EMISPHERE

Emisphere is a drug delivery company that utilizes its proprietary Eligen® Technology to develop new oral formulations of therapeutic agents. Emisphere is currently partnered with a global pharmaceutical company for the development of new orally delivered therapeutics. For more information, please visit the Company's website at www.emisphere.com.

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to the Company's development activities and any other statements that are not historical facts. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to the Company's business development activities. Such statements are based on management's current expectations, but actual results may differ materially due to various factors, including, but not limited to, the sufficiency of Emisphere's cash position, the success of our and our partner's development and commercialization efforts, and our ability to successfully partner our Eligen® Technology.

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Source: Emisphere Technologies, Inc.