



Press Release

17 March 2008

Mercury Therapeutics, Inc.

- *Marquant appointed to advise on strategic and partnering opportunities*

WOBURN, Massachusetts, March 17 - Mercury Therapeutics, Inc. (MTI), a company that discovers and develops orally active protein kinase targeted drugs, announces that it has retained Marquant Partners LLC (www.marquantpartners.com) to advise on its strategic and partnering opportunities, with the aim of maximizing value for MTI's shareholders.

This appointment follows a significant amount of interest that MTI has attracted from both financial and pharmaceutical companies after its announcement in November 2007 that it had made significant progress in its small molecule AMPK activator development program. Marquant is a specialist life sciences corporate finance boutique focused on advising privately held, small cap and emerging companies on licensing transactions, M&A, divestments, corporate strategy and company formation. Marquant's founders and principals are:

Dr. Pamela Joy Barton has over 12 years experience working with companies in the life sciences sector across the full spectrum of transactions – M&A, divestments, corporate partnering/licensing (inward and outward), IPOs and financings. Prior to Marquant, Joy's positions included: Vice President, Business Development at Nabi Biopharmaceuticals; Vice President, Business Development at Sosei Co. Ltd; Commercial Director at Xenova Group Limited; member of the Pharmaceuticals and Medical Products practice at Accenture; and various roles in the oncology therapeutic area with Novartis/Sandoz.

Dean Brown has over 14 years experience working as a transaction adviser to companies in the Life Sciences sector across the full spectrum of transactions – M&A, divestments, corporate partnering/licensing (inward and outward), and financings. Prior to Marquant, Dean spent almost 11 years as a partner with the Ferghana Partners Group, a boutique transaction advisory house operating in Europe and North America. During this time, he successfully advised Life Sciences clients on transactions valued at US\$ billions, as well as working on many successful M&A transactions in the Specialty Chemicals sector. Dean qualified as a Chartered Accountant in the UK with BDO Binder Hamlyn.

Dean Brown, Principal and Co-Founder of Marquant, said: "We are excited by MTI's unique AMPK program and the potential to address major therapeutic sectors with genuine unmet need in healthcare today. Neal and his team have done a great job in progressing the lead series in diabetes so quickly and I believe that the experience and industry connections that Marquant brings will enable us to spread the MTI story widely and attract high profile partners prepared to commit to financially attractive transactions."

Neal C. Birnberg, Ph.D., MTI's CEO, said: "We are pleased to have selected Marquant Partners as Mercury's agents to obtain the best deal value available for the Company and its program in Type-2 diabetes. Along with their extensive network of industry contacts, the principals at Marquant represent the type of professionals that we at Mercury believe will best represent our interests in the investment and business development communities."

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For further information:

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About Mercury Therapeutics, Inc. (www.mtipharm.com)

MTI was launched in 2001, and has an exclusive license to a patent from Dartmouth College and St. Vincent's Institute for Biomedical Research in Melbourne, Australia for AMP activated protein kinase (AMPK). In June 2001, MTI launched its R&D operations following execution of a sub-license and collaboration agreement with Aventis to develop AMPK activators to treat Type-2 diabetes and obesity. In June 2004, Aventis was acquired by Sanofi, and the AMPK collaboration with MTI ended. In October, 2004: MTI secured external financing from XL TechGroup, Inc. In Q4 2005, MTI demonstrated its first preclinical proof-of-principle of active compounds in a glucose tolerance test in mice. In Q4 2006, MTI implemented a chemical design and synthesis program which led to the submission of a patent application in February 2008 claiming two novel lead series of AMPK activators.

MTI is an early stage drug discovery company focusing on the development of small molecule candidates against a number of selected protein kinase drug targets in metabolic diseases and oncology. MTI's main focus is on the discovery and development of orally active small molecule activators of AMPK, a well-validated though largely unexploited, protein kinase drug target in metabolic disease. While a number of anti-diabetic drugs currently on the market, including metformin (Glucophage®) and pioglitazone (Actos®), act indirectly to activate AMPK, MTI is seeking to develop the first orally available direct AMPK activator. The potential indications of a successful AMPK targeted drug include Type-2 diabetes, hyperlipidemia, obesity, metabolic syndrome and endocrine cancers.