



COMPANY STATEMENT

DEERFIELD, Ill., December 16, 2008 – OVATION Pharmaceuticals, Inc. received notice that the FTC has filed a complaint today in U.S. District Court in Minneapolis alleging violations of the merger control laws and the FTC Act. The crux of the FTC’s complaint appears to be that OVATION acquired NeoProfen, a drug the company believes is superior to Indocin, and is not interchangeable for most premature infants with patent ductus arteriosus. The company strongly disputes the claims in the complaint, strongly disputes the FTC’s characterization of the facts and the propriety of seeking disgorgement. OVATION welcomes the opportunity to demonstrate in court in Minneapolis that the FTC’s allegations and claims are without merit.

About OVATION Pharmaceuticals

OVATION develops and commercializes medically necessary therapies to satisfy unmet medical needs for small patient populations with severe illnesses. The company has built a pipeline of agents for rare diseases, frequently for conditions where there are limited, if any, treatments available for patients who need them. In addition, the company invests in keeping mature but important products available for people with serious or life-threatening conditions with a focus on stabilizing supply to ensure consistent availability of the therapies.

CONTACT:

Sally Benjamin Young
(847) 282-5770

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