

Enobia Pharma Inc. Closes C\$40.1 million Series B Financing Round

Montreal, Quebec, CANADA – September 10th, 2007 – Enobia Pharma Inc., announced today that it raised C\$40.1 million in a series B multi-tranche financing. The proceeds will be used primarily to fund the Company's novel hypophosphatasia drug development program through Phase 2 clinical trials. There is no known cure for hypophosphatasia, a severe genetic disorder that affects the ability to mineralize bone. The financing was co-led by new investors OrbiMed Advisors LLC ("OrbiMed") of New York and CTI Life Sciences Fund of Montreal ("CTI"). The Fonds de Solidarité FTQ, Desjardins Venture Capital, Lothian Partners and T2C2/Bio 2000, current investors in the Company, also participated in the round.

Robert Heft, PhD, President and CEO of Enobia said, "With no drug therapy available, hypophosphatasia patients and their families experience prolonged and significant suffering. We are pleased that we were able to attract such world class investors to our company at this important time in our development. We are confident that with their support, we will build on our promising preclinical results to advance the clinical development program of an enzyme replacement therapy for hypophosphatasia."

Jonathan Silverstein, General Partner of OrbiMed said, "We are delighted to be associated with this impressive team working on such debilitating disease for which there is no cure." Richard Meadows, Managing Partner of CTI said, "This represents an example of the type of high quality investment opportunity that exists in Quebec and that is capable of attracting the attention and significant investment from our U.S. VC colleagues."

Both Mr. Silverstein and Mr. Meadows will join the newly constituted Board, which also includes : Robert Heft, who previously served on the Board; Fredic Price, also a former Board member, and an investor in this series B financing who was previously Chairman & CEO of BioMarin Pharmaceutical and Thomas Schuetz, MD, PhD, who was previously Vice President, Clinical Affairs, of Transkaryotic Therapies Inc. Mr. Silverstein has been elected Chairman of the Board of Directors.

Hypophosphatasia is caused by mutations in the gene for alkaline phosphatase, an enzyme that is essential for proper bone mineralization. The symptoms of the disorder include : growth retardation, skeletal deformities and frequent fractures. The disorder is lethal in its most severe form. Enobia is developing an enzyme replacement therapy for hypophosphatasia using a proprietary bone-targeted form of recombinant alkaline phosphatase. The Company has demonstrated promising results in a mouse model of hypophosphatasia. These results were recently presented at the Annual Meeting of the International Bone and Mineral Society (June 2007, Montreal). Additional data will be presented at the upcoming Annual Meeting of the American Society for Bone and Mineral Research (September 2007, Hawaii). Enobia anticipates initiating clinical studies in the summer 2008.

About Enobia Pharma Inc.

Enobia Pharma is a Montreal-based, privately held company founded in 1997. The Company is developing Enzyme Replacement Therapeutics and other compounds for the treatment of serious bone diseases.