

Elixir Pharmaceuticals Files Registration Statement for Proposed Initial Public Offering

CAMBRIDGE, Mass. – September 21, 2007 – Elixir Pharmaceuticals, Inc. announced today that it has filed a registration statement with the Securities and Exchange Commission relating to a proposed initial public offering of its common stock. Credit Suisse Securities (USA) LLC will act as sole book-runner for the offering. Pacific Growth Equities, LLC and Leerink Swann LLC will act as co-managers.

The number of shares to be offered and the price range for the offering have not yet been determined. The offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to this offering may be obtained from Credit Suisse Securities (USA) LLC, Prospectus Department, Eleven Madison Avenue, Level 1B, New York, NY 10010, (212) 325-2580.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Elixir Pharmaceuticals, Inc.

Elixir Pharmaceuticals, Inc. is a pharmaceutical company focused on the discovery, development, and commercialization of novel pharmaceuticals for the treatment of metabolic diseases such as diabetes and obesity.

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