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COSMO ANNOUNCES STRATEGIC COLLABORATION WITH SANTARUS FOR U.S. RIGHTS TO BUDESONIDE MMX[®] AND RIFAMYCIN SV MMX[®]

LAINATE, Italy (December 15, 2008) – Cosmo Pharmaceuticals S.p.A (SIX: COPN), today announced that they have entered into a strategic collaboration with Santarus, Inc. (NASDAQ: SNTS) granting Santarus exclusive rights to develop and commercialize Budesonide MMX[®] and Rifamycin SV MMX[®] for the U.S. market. Terms of the agreements include an upfront payment to Cosmo of cash and Santarus common stock, shared development costs, clinical/regulatory and commercial milestones and a royalty on net sales, as more fully described below.

Budesonide MMX is an oral corticosteroid currently being investigated in two multi-center Phase III clinical trials involving more than 800 patients in North America and Europe for the induction of remission of mild-to-moderate ulcerative colitis. Budesonide MMX is designed to retain the effectiveness of classical corticosteroids, but with reduced side effects due to its targeted controlled release in the colon with minimal systemic absorption. Santarus will be responsible for overseeing the Phase III U.S. registration clinical trial, and Cosmo and its partner in Europe, Ferring Pharmaceuticals, are overseeing the European Phase III clinical trial. The protocols for both Phase III clinical trials have been reviewed and approved by the U.S. Food and Drug Administration (FDA), under Special Protocol Assessments, and have been reviewed and approved by two European agencies. Assuming successful completion of the Phase III clinical program and an extended use safety trial, a New Drug Application (NDA) submission is planned for the second half of 2010.

Rifamycin SV MMX is a broad spectrum, semi-synthetic antibiotic that also has targeted release characteristics when taken orally. The application of MMX technology to Rifamycin SV allows the antibiotic to be delivered directly to the colon, with the goal of minimizing unwanted effects on the bacterial flora in the small intestine. Cosmo has completed a Phase II clinical program in traveler's diarrhea. Santarus will be responsible for the design and execution of a Phase III U.S. registration clinical trial for traveler's diarrhea, while the European Phase III clinical trial in the same indication will be conducted by Cosmo's European partner, Dr. Falk Pharma GmbH. A pre-IND meeting has been requested with the FDA and is expected to take place in the first quarter of 2009.

These two compounds are formulated using Cosmo's patented MMX Multi Matrix System[®] technology. MMX is a proprietary technology platform designed to produce a controlled release, homogeneous local application of the active pharmaceutical ingredient (API) throughout the colon, thereby limiting systemic absorption and offering an opportunity for reduced side effects. The MMX technology is covered by two issued U.S. patents that expire in mid-2020, and additional patent applications are pending at the U.S. Patent and Trademark Office.

Mauro Ajani, chief executive officer of Cosmo Pharmaceuticals, said, "After a thorough assessment of potential U.S. partners, we determined that Santarus is an excellent choice for the clinical, regulatory and commercial development of Budesonide MMX and Rifamycin SV MMX for the U.S. market. Santarus has a strong focus and commitment to the GI specialty, and a successful track record in advancing products from clinical development through commercialization. We have already begun to develop a strong working relationship and we believe the two companies bring complementary skills to the collaboration. Our equity ownership position in Santarus will further align our interests and it reflects our confidence in the long-term value of Santarus' business."

"Our business objectives are well aligned with Cosmo's to successfully develop and commercialize these late-stage compounds that are designed to address difficult-to-treat lower GI conditions and we are extremely pleased to broaden our clinical pipeline through this strategic collaboration," said Gerald T. Proehl, president and chief executive officer of Santarus, Inc. "Importantly, Cosmo has prior experience in developing and partnering a lower GI drug for the U.S. market as evidenced by the successful U.S. commercialization of LIALDA™ (mesalamine), Cosmo's first commercial product formulated with the MMX technology."

Under the terms of the agreements:

- Santarus will pay Cosmo an upfront cash fee of \$2.5 million and will issue to Cosmo 6 million shares of Santarus common stock. These shares will be subject to an initial 15-month restriction on their sale or transfer.
- Santarus may also pay Cosmo up to a total of \$9 million in clinical and regulatory milestones for the initial clinical indications, up to \$6 million in clinical and regulatory milestones for a second indication for Rifamycin SV MMX, and up to \$57.5 million in commercial milestones. If and when earned, the milestones will be payable at Cosmo's option in either Santarus common stock or in cash, subject to certain limitations.
- Santarus will reimburse Cosmo approximately \$2.8 million by January 31, 2009, which represents Santarus' 50% share of the Phase III clinical trial costs for Budesonide MMX incurred by Cosmo through mid-November 2008.
- Going forward, Santarus will be responsible for 50% of the costs associated with the ongoing U.S. registration and European Budesonide MMX Phase III clinical trials and all costs for the future Phase III U.S. registration clinical trial for Rifamycin SV MMX.
- Assuming regulatory approval and commercial launch, Santarus will pay to Cosmo tiered royalties on net sales of each product ranging from 12% to 14%, subject to reduction in limited circumstances.
- Cosmo or its affiliate will be responsible for the manufacture and supply of the products under a supply agreement to be negotiated at a later date.

MMX Technology

The MMX technology consists of a sequence of lipophilic and amphiphilic matrices dispersed within a hydrophilic matrix. MMX tablets are coated with gastro-resistant acrylic polymers that protect the API against degradation in the upper gastrointestinal tract and delay the release of the API until the tablet reaches the colon. The multi-matrix system results in the controlled release and homogeneous distribution of the APIs throughout the length of the colon.

Ulcerative Colitis

Ulcerative colitis is a type of inflammatory bowel disease (IBD) that produces inflammation and ulcers along the inside of the large intestine. The inflammation can interfere with the normal function of the colon, often causing cramping, bloating, diarrhea, bleeding, fatigue, weight loss and frequent bowel movements, which may also strongly affect quality of life. It is believed that as many as 1.2 million people in the U.S. have IBD.

Ulcerative colitis is a chronic relapsing-remitting illness for which there is no known cure, but with appropriate treatment patients can manage their symptoms. However, it is estimated that up to 30% of patients with mild-to-moderate ulcerative colitis respond poorly to first-line treatment with aminosalicylate (5-ASA). Patients refractive to treatment with 5-ASA drugs are typically put on a course of oral corticosteroid treatment, the success of which may be limited by significant side effects. For moderate to severe cases, immunosuppressant drugs or biologic drugs may be prescribed. If the condition does not respond to pharmaceutical therapy and the symptoms are severe, the patient may be referred for surgery.

Infections of the Colon and Other GI Conditions Treated with Antibiotics

Infections of the colon are caused by bacteria, viruses or parasites. A common colon infection is traveler's diarrhea, which is primarily caused by the ingestion of food or water contaminated by bacteria. According to the U.S. Centers for Disease Control and Prevention, each year between 20% and 50% of international travelers (or an estimated 10 million people) develop diarrhea, with approximately 80% of the cases caused by bacteria. Other infections of the colon include diverticulitis (bacterial inflammation of the diverticula of the colon) and hospital acquired *C. difficile* infections.

Antibiotics are also used to treat hepatic encephalopathy, which is a neurological disorder related to liver impairment. In the presence of hepatic dysfunction, the ammonia normally produced in the intestine by bacteria is not neutralized by the liver. When the ammonia is absorbed into the blood circulation it reaches the brain, producing toxic effects. Antibiotics are used to reduce the bacterial production of ammonia in the lower GI tract.

Conference Call

Cosmo Pharmaceuticals will hold a call to discuss today's news at 10:30 am CET.

Dial-in numbers are as follows:

Europe +41 (0) 91 610 56 00

UK +44 (0) 207 107 06 11

USA +1 (1) 866 291 41 66

A replay of the conference call will be available on the company's website www.cosmopharmaceuticals.com.

About Cosmo Pharmaceuticals

Cosmo is a specialty pharmaceutical company that aims to become a global leader in optimized therapies for certain gastrointestinal diseases. The company's proprietary clinical development pipeline specifically addresses innovative treatments for IBD, such as ulcerative colitis and Crohn's disease, and colon infections. Cosmo's first product is LIALDA™ / MEZAVANT® that is licensed globally to Giuliani and Shire Pharmaceuticals. Cosmo's proprietary MMX technology is at the core of the company's product pipeline and was developed from its expertise in formulating and manufacturing gastrointestinal drugs for international clients at its GMP (Good Manufacturing Practice) facilities in Lainate, Italy. For further information on Cosmo, please visit the company's website at www.cosmopharmaceuticals.com.

About Santarus

Santarus, Inc. is a specialty pharmaceutical company focused on acquiring, developing and commercializing proprietary products that address the needs of patients treated by gastroenterologists or primary care physicians. The company's current marketing efforts are primarily focused on ZEGERID® (omeprazole/sodium bicarbonate) Capsules and Powder for Oral Suspension, which are indicated for the treatment of certain upper GI diseases and disorders, and on GLUMETZA® (metformin hydrochloride extended release tablets), which is indicated as an adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes. More information about Santarus is available on the company's Web site at www.santarus.com.

Some of the information contained in this press release contains forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. Cosmo undertakes no obligation to publicly update or revise any forward-looking statements

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