NEWS RELEASE

Enanta to Provide Updates on its R&D Programs and Business Outlook for 2020 during the 38th Annual J.P. Morgan Healthcare Conference

1/9/2020

Presentation and Q&A breakout to be webcast on January 13, 2020 beginning at 2:30 p.m. Pacific Time

- Several clinical milestones expected in RSV, HBV, and NASH/PBC programs in 2020
- New discovery program in human metapneumovirus (hMPV)
- Strong balance sheet and royalty stream to fund current research and development programs

WATERTOWN, Mass.--(BUSINESS WIRE)-- Enanta Pharmaceuticals, Inc. (NASDAQ:ENTA), a clinical-stage biotechnology company dedicated to creating small molecule drugs for viral infections and liver diseases, today announced that Jay R. Luly, Ph.D., Enanta's President and Chief Executive Officer, will provide an update on its research and development programs in respiratory syncytial virus (RSV), hepatitis B virus (HBV) and non-alcoholic steatohepatitis (NASH)/primary biliary cholangitis (PBC), introduce its newest program in human metapneumovirus (hMPV), as well as provide an update on its business outlook for 2020, during Enanta's presentation at the 38th Annual J.P. Morgan Healthcare Conference on January 13, 2020 at 2:30 p.m. Pacific Time.

"During 2019, we successfully advanced our lead RSV, NASH and HBV compounds in clinical development, and we look forward to achieving several milestones from these programs in 2020," commented Jay R. Luly, Ph.D., Enanta President and CEO. "We continue to advance and expand our virology and liver disease assets with the ongoing development of EDP-938 for RSV, the only N-protein inhibitor for RSV in clinical development today -- including plans to initiate Phase 2 pediatric and transplant studies. We are also introducing today our newest program, which is for treatment of hMPV, a pathogen identified in 2001 that causes upper and lower respiratory tract infections in

young children and the elderly, as well as COPD, asthma, and immunocompromised patients. Our Phase 1a study of EDP-514, our lead core inhibitor candidate for treatment of chronic HBV, is on track to have topline data from healthy volunteers this quarter. We also expect to have topline data from our INTREPID Phase 2a study of EDP-305 in PBC patients next quarter. In NASH, our Phase 2b study of EDP-305 in biopsy-proven NASH patients, known as ARGON-2, is on track to begin by early next quarter and will include an interim readout at 12-weeks to generate dose information more quickly for potential combinations with other mechanisms in NASH. Additionally, mid-year we are on track to begin Phase 1 with our follow-on FXR agonist candidate EDP-297 for NASH."

During the presentation, Enanta will discuss development plans for its ongoing clinical programs and its expectations to achieve the following milestones in calendar 2020:

- RSV N-inhibitor EDP-938 and hMPV Inhibitor Leads

  Goal: Data from RSVP Phase 2b adult outpatient study in 3Q 2020 if enrollment can be completed in one RSV season in northern hemisphere
  Initiate Phase 2 dose ranging study in pediatric RSV patients in 4Q 2020
  Initiate Phase 2 study in adult transplant patients with RSV in 4Q 2020
  Perform optimization of Enanta's current nanomolar hMPV inhibitor leads

- HBV: Core Inhibitor EDP-514

  Phase 1 data in healthy volunteers in 1Q 2020
  Initiate Phase 1b in nuc-suppressed HBV patients in 1Q 2020
  Initiate Phase 1b in viremic HBV patients in 2Q 2020

- NASH / PBC: FXR Agonists EDP-305 and EDP-297

  Initiate ARGON-2 Phase 2b study of EDP-305 in NASH by early 2Q 2020
  Phase 2 data from INTREPID study of EDP-305 in PBC in 2Q 2020
  Initiate Phase 1 study of EDP-297 (follow-on FXR) in mid-2020
  Advance discovery of non-FXR compounds for NASH

Webcast Information

Enanta's presentation will take place on January 13, 2020 beginning at 2:30 p.m. Pacific Time. A live webcast of the presentation, as well as the question and answer breakout session that follows the presentation, will be accessible by visiting the "Events and Presentations" section on the "Investors" page of Enanta's website at **www.enanta.com**. A replay of the webcasts will be available following the presentation and will be archived for approximately 60 days.

About Enanta

Enanta is using its robust, chemistry-driven approach and drug discovery capabilities to become a leader in the discovery and development of small molecule drugs for the treatment of viral infections and liver diseases. Enanta's research and development efforts have produced clinical candidates for the following disease targets: respiratory syncytial virus (RSV), non-alcoholic steatohepatitis (NASH)/ primary biliary cholangitis (PBC), and hepatitis B virus (HBV). Enanta's research and development activities are funded by royalties from HCV products developed under its collaboration with AbbVie. Glecaprevir, a protease inhibitor discovered by Enanta, is now sold by AbbVie in numerous countries as part of its leading treatment for chronic hepatitis C virus (HCV) infection sold under the tradenames MAVYRET® (U.S.) and MAVIRET™ (ex-U.S.) (glecaprevir/pibrentasvir). Please visit **www.enanta.com** for more information.

Forward Looking Statements Disclaimer

This press release contains forward-looking statements, including statements with respect to the prospects for Enanta's further development of EDP-938 for RSV, EDP-305 for NASH/PBC and EDP-514 for HBV and EDP-297 for NASH and the prospects for additional royalties for Enanta from its licensed products, combined with existing cash resources, to fund current research and development programs. Statements that are not historical facts are based on management's current expectations, estimates, forecasts and projections about Enanta's business and the industry in which it operates and management's beliefs and assumptions. The statements contained in this release are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. Important factors and risks that may affect actual results include: the development risks of early stage discovery efforts in new disease areas in Enanta's research and development efforts, such as RSV, NASH, PBC and HBV; Enanta's royalty revenues in the short-term are dependent upon the continued success of AbbVie's commercialization of its MAVYRET/MAVIRET regimen; the impact of development, regulatory and marketing efforts of others with respect to competitive treatments for HCV, NASH, PBC, RSV and HBV; reimbursement and pricing actions affecting MAVYRET/MAVIRET or any competitive treatment for HCV; Enanta's limited clinical development experience; Enanta's need to attract and retain senior management and key scientific personnel; Enanta's need to obtain and maintain patent protection for its product candidates and avoid potential infringement of the intellectual property rights of others; and other risk factors described or referred to in "Risk Factors" in Enanta's most recent Form 10-K for the fiscal year ended September 30, 2019 and other periodic reports filed more recently with the Securities and Exchange Commission. Enanta cautions investors not to place undue reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this release, and Enanta undertakes no obligation to update or revise these statements, except as may be required by law.

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Investor Contact

Carol Miceli

617-607-0710

cmiceli@enanta.com

Media Contact

Kari Watson

MacDougall Biomedical Communications

781-235-3060

kwatson@macbiocom.com

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