FOR IMMEDIATE RELEASE

Acetylon Announces $15 Million Strategic Equity Investment by Celgene Corporation

-- Mark Alles, Chief Commercial Officer for Celgene Corporation, to Become an Acetylon Board Observer --

BOSTON, Mass., February 9, 2012 – Acetylon Pharmaceuticals today announced that Celgene Corporation (NASDAQ: CELG) will invest a total of $15 million in Acetylon via the purchase of Series B-2 Preferred Stock. Mark Alles, Celgene's Chief Commercial Officer will serve as a non-voting observer to the Acetylon Board of Directors. Celgene does not receive rights or options to Acetylon technology under the terms of the equity purchase agreements.

"Our investment in Acetylon Pharmaceuticals reflects our continuing commitment to help patients with hematologic malignancies to gain access to disease-altering therapies that improve the lives of patients worldwide," stated Mr. Alles. "Acetylon has established itself as the leader in developing next generation, selective HDAC inhibitors for cancers as well as non-cancer disease indications and we believe the Company's approach could significantly benefit patients."

"Celgene is a leader in developing and delivering transformational therapies for the treatment of blood cancers, and their investment in Acetylon further validates the rapid progress and therapeutic promise of our selective HDAC inhibitor drug development programs," commented Walter C. Ogier, President and Chief Executive Officer of Acetylon. "The potential synergistic combination of Celgene's class-leading myeloma drug, Revlimid® (lenalidomide), with Acetylon's selective HDAC6 inhibitor, ACY-1215™, in clinical trials is an exciting prospect for the treatment of patients with progressive disease. In addition to Celgene's funding, we will also welcome their contribution of clinical and commercialization expertise to our organization as we advance and expand our clinical trials program over the coming year."

Acetylon is currently focused on the development of potential drug candidates based on next-generation Class II-selective histone deacetylase (HDAC) inhibitors. The Class IIB enzyme, HDAC6, has emerged as an important target in inflammatory disease, neurologic disease and broadly in cancer. Acetylon Pharmaceuticals believes that its next-generation, selective HDAC inhibitor compounds may accomplish enhanced clinical utility by reducing or eliminating the debilitating and sometimes life-threatening side effects associated with the current first-generation of non-selective HDAC inhibitors and providing enhanced disease response and patient outcomes.

About HDAC6 Inhibition
Acetylon's lead HDAC6 inhibitor program is focused on enhancing drug potency and reducing or eliminating side effects common to HDAC inhibition through highly selective targeting of the HDAC6 enzyme. Inhibition of HDAC6 versus other isoforms uniquely preserves normal gene expression in cells, thereby minimizing patient toxicity. At the same time, HDAC6 inhibition severely disrupts diseased cells' ability to produce normal proteins, through disruption of the HSP-90 protein chaperone system and to dispose of damaged misfolded proteins through modification of microtubules and disruption of the aggresome protein disposal pathway. Metabolically active cancer and autoimmune cells produce large amounts of misfolded proteins and inhibition of HDAC6 further increases the generation and accumulation of protein "trash", triggering self-destruction of diseased cells via programmed cell death and leading to regression of disease.

About Celgene
Celgene Corporation, headquartered in Summit, New Jersey, is an integrated global biopharmaceutical company engaged primarily in the discovery, development and commercialization of novel therapies for the treatment of cancer and inflammatory diseases through gene and protein regulation. For more information, please visit the company's Web site at www.celgene.com.

About Acetylon Pharmaceuticals, Inc.
Acetylon Pharmaceuticals, Inc. is applying its unique capabilities to discover and develop next-generation, highly selective small molecule drugs to realize the therapeutic potential of HDAC inhibition to treat cancer, autoimmune and other diseases, while reducing the side effects common to this class of drugs. The Company is located in Boston and is based on technology initially developed at the Dana-Farber Cancer Institute and at Harvard University. www.acetylon.com

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Contact:
Walter C. Ogier
President and Chief Executive Officer
Acetylon Pharmaceuticals, Inc.
(617) 245-1300
wogier@acetylon.com

Media:
Kari Watson
Senior Vice President
MacDougall Biomedical Communications
(781) 235-3060
kwatson@macbiocom.com