



Zogenix Closes \$51 million in Series B Preferred Stock Financing and Prepares for January 2010 Launch Of SUMAVEL™ DosePro™

SAN DIEGO, Calif., (September 23, 2009): Zogenix, Inc. (“Zogenix”), a privately held pharmaceutical company, announced today that it has completed a \$51 million Series B preferred stock financing. Clarus Ventures and Domain Associates, current investors in Zogenix, co-led the round with participation from all existing investors, including Scale Venture Partners, Thomas, Mc Nerney & Partners, and Abingworth Management as well as new investor, Oxford Finance Corporation. The first tranche of \$36 million has been closed; the remaining \$15 million is callable by the company’s board of directors between December 2009 and February 2010.

The capital will be used to finance the launch of SUMAVEL DosePro (sumatriptan injection) needle-free delivery system, the company’s first product, which recently received FDA approval. Funds will primarily support the production of inventory and building the Zogenix commercial organization of over 105 people. The launch is planned for January 2010 as part of a co-promotion effort with Astellas Pharma US, Inc. which was announced last month.

“Obtaining FDA approval of our first product, validating our DosePro subcutaneous needle-free delivery system, manufacturing SUMAVEL DosePro at commercial scale, and concluding the primary care co-promotion agreement were major milestones we achieved after securing our Series A funding just three years ago,” said Roger Hawley, chief executive officer and director of Zogenix. “Despite the challenging economic and capital markets environment, the strong support from our entire group of venture capital investors validates our accomplishments. The Series B funding will now allow us to bring this unique product to migraine sufferers and establish our US commercial organization.”

About Sumavel DosePro

SUMAVEL DosePro (sumatriptan injection) is indicated for the acute treatment of migraine attacks, with or without aura, and the acute treatment of cluster headache episodes.

SUMAVEL DosePro should only be used where a clear diagnosis of migraine or cluster headache has been established. SUMAVEL DosePro is not intended for the prophylactic therapy of migraine or for use in the management of hemiplegic or basilar migraine and should not be administered intravenously. For a given attack, if a patient does not respond to the first dose of SUMAVEL DosePro, the diagnosis of migraine or cluster headache should be reconsidered before administration of a second dose.

IMPORTANT SAFETY INFORMATION

SUMAVEL DosePro is contraindicated in patients with uncontrolled hypertension, in patients with history, symptoms or signs of ischemic heart disease, coronary artery vasospasm, cerebrovascular or peripheral vascular syndromes and in patients with other significant underlying cardiovascular diseases. SUMAVEL DosePro should not be given to patients in whom unrecognized coronary artery disease is predicted by the presence of risk factors without a prior cardiovascular evaluation. Serious cardiovascular events, including death, have been reported when taking sumatriptan, including patients with no findings of cardiovascular disease. Considering the extent of use of sumatriptan in patients with migraine, the incidence of these events is extremely low. Cerebrovascular events, some fatal, have been reported in patients treated with sumatriptan. In a number of cases, it appears possible that the cerebrovascular events were primary, sumatriptan having been administered in the incorrect belief the symptoms experienced were a consequence of migraine when they were not. It is important to advise patients not to administer Sumavel DosePro if a headache being experienced is atypical.

SUMAVEL DosePro should not be used within 24 hours of other ergotamine-containing or ergot-type medications or other 5-HT₁ agonists and is not generally recommended for use with MAO-A inhibitors. The development of a potentially life-threatening serotonin syndrome may occur with triptans, including treatment with Sumavel DosePro, particularly during combined use with selective serotonin reuptake inhibitors (SSRIs) and serotonin-norepinephrine reuptake inhibitors (SNRIs). SUMAVEL DosePro should be used during pregnancy only if the potential benefit justifies the potential risk.

In controlled clinical trials with sumatriptan injection, the most common adverse reactions were injection site reactions, tingling, warm/hot sensation, burning sensation, feeling of heaviness, pressure sensation, feeling of tightness, numbness, feeling strange, tight feeling in head, flushing, tightness in chest, discomfort in nasal cavity/sinuses, jaw discomfort, dizziness/vertigo, drowsiness/sedation and headache.

Please see full prescribing information at www.zogenix.com.

About DosePro technology

The DosePro technology is an easy-to-use, pre-filled drug delivery system designed to enable self-administration of single doses of liquid drug formulations, subcutaneously, without a needle. The DosePro technology has undergone more than ten years of design, process engineering, clinical evaluation and development work. DosePro is protected by more than 80 patents, issued and applied for, worldwide. Approximately 9,000 injections have been delivered in clinical trials in healthy volunteers using the DosePro needle-free drug delivery system.

About Zogenix

Zogenix, Inc., with offices in Emeryville and San Diego, Calif., is a privately held pharmaceutical company focused on the development and commercialization of medicines to treat neuroscience disorders and pain. The company's initial focus is the commercialization of Sumavel DosePro. Zogenix submitted a New Drug Application with the U.S. Food and Drug Administration for Sumavel DosePro in December 2007, and received FDA approval in July 2009. The company's pipeline also includes ZX002, a novel oral controlled-release formulation of hydrocodone without acetaminophen for the treatment of chronic pain, preparing to enter Phase 3 clinical trials. Zogenix also plans to license the patented DosePro needle-free drug delivery system to other companies. For additional information, visit www.zogenix.com.

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