

ZOGENIX

Zogenix Increases Series B Preferred Stock Financing to \$71 Million, Raising \$35 Million in Second Tranche

December 7, 2009

- Dr. Arda M. Minocherhomjee of Chicago Growth Partners
Joins Zogenix Board of Directors -

SAN DIEGO, Calif., (December 7, 2009): Zogenix, Inc. ("Zogenix"), a privately held pharmaceutical company, announced today that it has closed a \$35 million second tranche of a Series B preferred stock financing. The Series B round was increased from \$51 million, previously announced in September, to \$71 million. The additional \$20 million investment was made by Chicago Growth Partners, which will now be represented on the Zogenix Board of Directors by Dr. Arda Minocherhomjee. All existing Zogenix investors including Clarus Ventures, Domain Associates, Scale Venture Partners, Thomas, Mc Nerney & Partners, and Abingworth Management, as well as new investor, Oxford Finance Corporation, contributed to the total \$71 million Series B.

The capital primarily will be used to fully support the launch of SUMAVEL™ DosePro™ (sumatriptan injection) needle-free delivery system, the company's first product, that will launch in January 2010. Zogenix is also advancing its product pipeline and is actively engaged in efforts to out-license the unique, needle-free DosePro technology to other biopharmaceutical companies.

"Zogenix has developed an innovative product by incorporating a needle-free delivery system, which potentially could also be used for a variety of pharmaceuticals," said Dr. Minocherhomjee. "The company has a strong management team and board, and is well positioned to capture share in select market segments."

"We are very pleased to welcome Chicago Growth Partners to our investor group and also very fortunate to have the continued support from all of our existing investors," said Roger Hawley, CEO, Zogenix. "Our dedicated Zogenix team is on track with all aspects of our commercial plan, including building our sales force. Zogenix will be fully prepared for our first launch in January. These are exciting times, and I'm proud of our team's accomplishments."

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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MEDIA CONTACTS

Zogenix, Inc.
Catherine O'Connor
Sr. Director, Commercial Communications
858.436.3374
coconnor@zogenix.com

INVESTOR CONTACTS

Zogenix, Inc.
David Nassif
Chief Financial Officer
858.436.8583
ir@zogenix.com