

ZOGENIX

Zogenix Raises \$18 Million in Preferred Stock Financing

January 10, 2008

SAN DIEGO, CA (January 9, 2008)- Zogenix, Inc. (Zogenix), a private, specialty pharmaceutical company, today announced that the company has raised \$18 million in a private placement of preferred stock. The financing was led by Abingworth Management Ltd. Existing investors, Clarus Ventures, Domain Associates, LLC and Scale Venture Partners also participated in the financing.

Proceeds from the financing will be used to support the commercialization of *sumatriptan* DosePro™ (previously known as Intraject®), for which the company submitted a New Drug Application (NDA) with the U.S. Food and Drug Administration (FDA) in December 2007. Proceeds will also be used to fund the development of the Company's late-stage, controlled release opioid product recently in-licensed from Elan.

"We are very pleased to welcome Abingworth into our investor group and to have the continued support of our founding investors. Since inception, we have raised nearly \$80 million in equity financing and have now filed our first NDA," said Roger L. Hawley, Chief Executive Officer. "Zogenix has made impressive progress over the past 16 months in building a significant CNS franchise and in moving the DosePro technology toward expected FDA approval," said Ken Haas of Abingworth Management. "We're delighted to support the company's strong management team and to join its group of top-tier investors."

About Zogenix, Inc.

Zogenix, Inc., with offices in Emeryville and San Diego, CA, is a private, specialty pharmaceutical company focused on the development and commercialization of medicines in neurology and pain. The company's portfolio includes *sumatriptan* DosePro - a needle-free, single-use, easy-to-use subcutaneous delivery system for *sumatriptan* that will compete in the \$2.7 billion triptan segment of the migraine market; and a late-stage controlled release opioid product utilizing the Elan SODAS technology that will compete in the \$9 billion strong opioid market for chronic pain. The company also plans to license the patented DosePro drug delivery system to other companies. For additional information, visit www.zogenix.com.

About SODAS®Technology

SODAS (Spheroidal Oral Drug Absorption System) is Elan's multiparticulate drug delivery system. SODAS Technology continues to be an accepted and approved system by regulatory authorities with approvals for the SODAS based system occurring in the US for Avinza®, Ritalin LA® and Focalin® XR. A number of other compounds are in late stage development utilizing Elan's SODAS technology. The SODAS Technology is part of a suite of capabilities available through Elan Drug Technologies.

SODAS is a registered trademark of Elan Corporation, plc
AVINZA is a registered trademark of King Pharmaceuticals Research and Development, Inc.
FOCALIN and RITALIN LA are registered trademarks of Novartis AG
INTRAJECT is a registered trademark of Zogenix, Inc.

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