

# ZOGENIX

## Zogenix Announces Shareholders and Board of Directors Approve Reverse Stock Split

June 18, 2015

SAN DIEGO, June 18, 2015 (GLOBE NEWSWIRE) -- Zogenix, Inc. (Nasdaq:ZGNX), a pharmaceutical company developing and commercializing products for the treatment of central nervous system (CNS) disorders, announced today that at the annual general meeting of shareholders held earlier today, shareholders voted to approve a proposal authorizing the board of directors of the Company to amend the Company's certificate of incorporation to effect a reverse stock split of Zogenix's outstanding common shares at an exchange ratio of 1-for-8, and a change in the number of authorized shares of common stock to 50,000,000 shares. Zogenix's board of directors had previously directed that the proposal be submitted to the shareholders for approval and has subsequently determined that the reverse stock split will take effect on July 1, 2015. Beginning with the opening of trading on July 1, 2015, the Company's common stock will trade on a split-adjusted basis.

"We appreciate the support of our shareholders in granting our board the authority to affect a reverse split. After in-depth consideration of our options, the board determined that a reverse split of the Company's common shares is in the best interest of shareholders," said Stephen Farr, Ph.D., Chief Executive Officer of Zogenix. "As we have now shifted our strategic focus to CNS disorders and orphan drug development, the execution of this reverse stock split supports a per share valuation for Zogenix that is more in line with our peers."

An additional objective supporting the reverse stock split at this time is to potentially allow a broader range of institutions to invest in the Company's common stock – namely, funds that are prohibited from buying stocks with a price per share below a certain threshold.

Upon the effectiveness of the reverse stock split, each eight shares of the Company's issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock, par value \$0.001 per share. As a result of the reverse split, there will be approximately 19.2 million shares of common stock issued and outstanding. The reverse stock split will not affect any shareholder's ownership percentage of Zogenix's common shares. The common shares will trade under a new CUSIP number, 98978L 204, effective July 1, 2015.

### About Zogenix

Zogenix, Inc. (Nasdaq:ZGNX) is a pharmaceutical company committed to developing and commercializing therapies that address specific clinical needs for people living with CNS disorders who need innovative treatment alternatives to help them return to normal daily functioning.

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Zogenix, Inc.