

**CoLucid Pharmaceuticals Announces \$25 Million Series B Financing
for Advancement of First-in-Class Migraine Compound**

(INDIANAPOLIS July 1, 2008) - CoLucid Pharmaceuticals, Inc., an innovative biotechnology company focusing on therapies for central nervous system disorders, announced it closed a \$25 million Series B financing. New investor Care Capital led the round, which included previous investors Pappas Ventures, Domain Associates, Pearl Street Venture Funds and Triathlon Medical Ventures. The financing will be used to further develop a unique migraine compound, COL-144, and to advance a preclinical pipeline of novel chemical entities targeting neurological and psychiatric disorders.

COL-144 is a first-in-class Neurally Acting Anti-Migraine Agent (NAAMA) designed to deliver efficacy in migraine without the vasoconstrictor activity associated with previous generations of migraine therapy. COL-144 selectively targets 5HT_{1F} receptors expressed in the trigeminal nerve pathway. CoLucid completed a Phase II clinical trial last year examining the efficacy of COL-144 in the acute treatment of migraine after intravenous administration. The trial provided clear evidence of safe, effective alleviation of migraine pain and identified a range of doses that provided relief of migraine symptoms and were well tolerated. Based on these encouraging results, CoLucid is advancing clinical development of COL-144 as a treatment for migraine by the oral route of administration.

As a part of the Series B financing, CoLucid also announced the addition of Richard Markham, partner at Care Capital, to the Board of Directors. Prior to joining Care Capital, Markham held several senior leadership positions in the pharmaceutical industry, including CEO of Aventis Pharma, CEO of Hoechst Marion Roussel and President, COO and Board member of Marion Merrell Dow. In addition, he served as President and COO of Merck.

“COL-144 is the first in a new class of migraine therapeutics and represents a paradigm shift in the treatment of migraine,” said James White, Ph.D., President and CEO of CoLucid. “The continuing high level of support and enthusiasm from Care Capital and our initial investors will enable us to further advance this unique therapeutic and deliver safe and effective pain relief to a wider range of migraine patients.”

In addition to COL-144, CoLucid’s pipeline includes a conjugated stigmine platform that has generated a series of preclinical candidates for the treatment of sleep/wake disorders, chronic pain, Alzheimer’s disease and anxiety/depression disorders. COL-204, the lead compound in the conjugated stigmine program, is expected to enter clinical development in early 2009 for wake promotion.

About CoLucid Pharmaceuticals, Inc.

CoLucid Pharmaceuticals was founded in December 2005 by Pappas Ventures to advance innovative drug candidates with the potential to provide safe and effective treatment for central nervous system (CNS) disorders. The company’s pipeline includes COL-144, a novel treatment for migraine headache, and a conjugated stigmine platform that has generated a series of preclinical candidates for the treatment of sleep/wake disorders, chronic pain, Alzheimer’s disease and psychiatric disorders. For more information, please visit CoLucid at www.colucid.com.

About Care Capital

Care Capital is a life sciences venture capital firm based in Princeton, New Jersey. It manages approximately \$500 million and is currently investing its third fund, Care Capital Investments III. The firm invests in biotechnology and specialty pharmaceutical companies that are developing pharmaceutical assets and whose lead products have reached late-preclinical or early clinical development. Its typical initial investment size is from \$5 to \$15 million. For more information, please visit www.carecapital.com.

About Pappas Ventures

Pappas Ventures is a Research Triangle Park, North Carolina-based venture capital firm that invests nationally in the life science industry. Founded in 1994, Pappas has over \$250 million under management, and is currently investing out of its third venture capital fund. Among the firm's more than 40 portfolio companies are Arena Pharmaceuticals, NuVasive, Panacos, Peninsula Pharmaceuticals (acquired by Johnson & Johnson), Cerexa (acquired by Forest Laboratories), Syntonix Pharmaceuticals (acquired by Biogen Idec), and CoLucid Pharmaceuticals. For more information, please visit www.pappasventures.com.

About Domain Associates

Domain Associates, LLC is a venture capital firm focused on health care product opportunities including biopharmaceuticals, medical devices and related businesses. Over its 20 year history, Domain has been involved in the creation of over 170 companies. Its latest venture capital fund is Domain Partners VI, L.P., which is capitalized at \$500 million. Domain is located in Princeton, NJ and in Laguna Niguel, CA. For more information, please visit www.domainvc.com.

About Pearl Street Venture Funds

Pearl Street Venture Funds invests in early staged life sciences companies primarily in the biotech, medical device, pharmaceutical and agri-bio sectors. The fund actively seeks therapeutic product companies, "best of breed" enabling technologies and technologies that add value to the drug discovery process. Pearl Street Venture Funds possesses significant life sciences industry experience, venture capital experience and success in advising early stage companies on growth and commercialization strategies, successful exits and syndicating venture deals. For more information, please visit www.psvf.com.

About Triathlon Medical Ventures

Triathlon Medical Ventures is a Midwest-based venture capital firm that invests exclusively in the life sciences. They provide equity capital to early and expansion stage companies with proprietary biomedical technology platforms or products addressing significant human healthcare needs. Triathlon is geographically focused on early stage opportunities in the Midwest but will also invest in later stage companies nationwide. The firm is headquartered in Cincinnati, with offices and partners in Indianapolis, Louisville and St. Louis. The partners are industry veterans with extensive experience as both operational managers and venture capitalists. For more information, please visit www.t.mvp.com.

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