

OREXIGEN(TM) THERAPEUTICS FILES REGISTRATION STATEMENT FOR PROPOSED INITIAL PUBLIC OFFERING

Orexigen Therapeutics

PR Newswire Europe, December 20, 2006

Orexigen(TM) Therapeutics, Inc. announced it has filed a registration statement with the U.S. Securities and Exchange Commission relating to the proposed initial public offering of its common stock. All shares of the common stock to be sold in this offering will be offered by Orexigen Therapeutics.

Merrill Lynch & Company is acting as sole book-running manager and J.P. Morgan Securities Inc. is co-lead manager, with JMP Securities LLC and Leerink Swann & Company acting as co-managers for the offering. The offering will be made only by means of a prospectus. When available, a copy of the preliminary prospectus related to the offering may be obtained from: Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080.

Orexigen Therapeutics, Inc.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such state or jurisdiction.