

# **OREXIGEN THERAPEUTICS ANNOUNCES PRICING OF ITS INITIAL PUBLIC OFFERING**

Orexigen Therapeutics

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Orexigen Therapeutics, Inc. announced the initial public offering of 7,000,000 shares of common stock at a price of \$12 per share. All shares are being offered by Orexigen. In addition, Orexigen has granted the underwriters a 30-day option to purchase up to an additional 1,050,000 shares to cover over-allotments, if any. Merrill Lynch & Co. acted as sole book-running manager and J.P. Morgan Securities Inc. acted as co-lead manager for the offering. JMP Securities LLC and Leerink Swann & Co., Inc. acted as co-managers for the offering. Orexigen's common stock will trade on the NASDAQ Global Market under the symbol "OREX."

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on April 25, 2007. Any offer or sale will be made only by means of a written prospectus forming part of the effective registration statement. Copies of the final prospectus relating to the offering may be obtained from: Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080.

Orexigen Therapeutics, Inc.

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.