



Somaxon Pharmaceuticals, Inc. Announces \$65 Million Financing

San Diego, CA – June 6, 2005 -- Somaxon Pharmaceuticals, Inc., a specialty pharmaceutical company focused on developing and marketing products for the treatment of insomnia and other neuro-psychiatric disorders, today announced that it has secured \$65 million in committed financing through the private placement of its Series C preferred stock. MPM Capital Partners led the round, which included an additional new investor, Prospect Ventures. Existing Series A and B round investors also participated in the Series C preferred stock financing, including Domain Associates, LLC, BA Venture Partners, Montreux Equity Partners and CDIB BioScience Ventures.

Kurt Wheeler and Ilan Zipkin, both General Partners of MPM, have joined Somaxon's Board of Directors which also includes Chairman David Hale, President and CEO of CancerVax Corporation, Jesse Treu, General Partner of Domain Associates, LLC, Louis Bock, Managing Director of BA Venture Partners, Daniel K. Turner III, General Partner of Montreux Equity Partners, Cam Garner, Chairman and CEO of Verus Pharmaceuticals, Terry Cobb, President of ProCom One, Scott Glenn, Managing Director of Windamere Venture Partners, and Kenneth Cohen, President and CEO of Somaxon.

Kenneth Cohen stated, "We are extremely pleased with this financing. The addition of high quality investors MPM and Prospect to our existing group of distinguished investors provides Somaxon with the capital resources to advance our business strategy. This investment will help Somaxon achieve its next clinical milestone with our lead product, SILENOR™ (doxepin HCl) 1mg, 3mg and 6mg, which has completed Phase II clinical trials. The investment also allows us to further the clinical development of oral nalmefene for the treatment of impulse control disorders including pathological gambling as well as initiate a Phase II study in nicotine dependency. We are also proceeding with product formulation work on acamprosate which we are targeting for the treatment of certain movement disorders."

Kurt Wheeler, Clarus Ventures Managing Director, MPM General Partner and Somaxon board member commented, "Somaxon is a compelling specialty pharmaceutical business with an experienced management team. It represents an attractive investment for us. The clinical data reported in two Phase II dose-finding studies evaluating the use of SILENOR™ for the treatment of insomnia are encouraging. The prescription market for the treatment of insomnia is large

and growing. The emerging product profile of SILENOR™ represents the potential for a clinically differentiated product. In addition, the fact that the active ingredient in SILENOR™ is not a schedule IV controlled substance is a potentially important feature of the product.

The potential for exciting near-term clinical milestones with oral nalmefene and product development milestones on acamprosate provide additional value enhancing upside.”

About Somaxon

Headquartered in San Diego, Somaxon Pharmaceuticals is a specialty pharmaceutical company focused on developing and commercializing products for the treatment of neuro-psychiatric disorders. The company has several product candidates in development. The most advanced clinical program focuses on the evaluation of SILENOR™ (doxepin HCl) for the treatment of insomnia, a condition that, according to the National Sleep Foundation’s Sleep in America Poll, affects more than 70 million Americans.

A Phase II clinical trial with oral nalmefene for the treatment of pathological gambling was completed by Somaxon’s strategic partner, BioTie Therapies Corp. in 2003. Somaxon intends to initiate a double-blind, randomized, multi-center Phase II/III clinical trial in 2005 for the use of oral nalmefene for the treatment of pathological gambling, a growing health concern that has been recognized in the Diagnostic and Statistical Manual of Mental Disorders of the American Psychiatric Association since 1980. It is estimated that in North America there are approximately 3 million pathological gamblers according to the National Gambling Impact Study Report. Pathological gambling is designated as an Impulse Control Disorder (ICD) which also includes pyromania, kleptomania, and intermittent explosive disorder. Pathological gambling and other ICDs represent significant unmet medical needs, with no approved drug therapy to treat these disorders. The company also intends in 2005 to initiate a Phase II proof of principle study with oral nalmefene for the treatment of nicotine dependency.

The company also has in-licensed the worldwide rights to the use of acamprosate, a GABA-A agonist and NMDA antagonist, for the treatment of movement disorders and other conditions and has initiated product development work on this compound.

For more information, please contact Ken Cohen, President and CEO (858.509.3670) or visit the company’s web site at www.somaxon.com.

Somaxon cautions you that statements included in this press release that are not a description of historical facts may be forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation by Somaxon that any of its plans will be achieved. Actual results may differ materially from those set forth in this release due to the risks and uncertainties inherent in Somaxon's business including, without limitation, statements about: the progress and timing of its clinical trials; difficulties or delays in development, testing, obtaining regulatory approval, producing and marketing its products; unexpected adverse side effects or inadequate therapeutic efficacy of its product candidates that could delay or prevent product development or commercialization, or that could result in recalls or product liability claims; the scope and validity of patent protection for its product candidates; competition from other pharmaceutical or biotechnology companies; and its ability to complete subsequent closings of the Series C preferred stock financing or obtain additional financing to support its operations. All forward-looking statements are qualified in their entirety by this cautionary statement and Somaxon undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof.