

Zogenix Closes \$18 Million Financing with Oxford Finance Corporation and CIT Healthcare LLC

SAN DIEGO, Calif. - (July 25, 2008): Zogenix, Inc. ("Zogenix"), a privately held, specialty pharmaceutical company, announced today it has closed an \$18 million secured loan facility with Oxford Finance Corporation and CIT Healthcare LLC.

Zogenix will use the financing proceeds to continue to prepare for the potential launch of its first product, *sumatriptan* DosePro™, for the treatment of acute migraine. DosePro is Zogenix's novel needle-free, pre-filled, single-use delivery technology for subcutaneous drug administration. Zogenix continues to scale-up its manufacturing capacity and build its sales and marketing capabilities in preparation for a targeted 2009 launch of *sumatriptan* DosePro, subject to the receipt of FDA approval.

"We are very pleased with the support from Oxford and CIT and look forward to working with them as we continue to grow Zogenix," said Roger Hawley, Zogenix's Chief Executive Officer. "Completing our commercial manufacturing readiness, building inventory and building our sales and marketing infrastructure for our potential first product launch are three of our most important priorities for 2008. We remain on track and on schedule with the commercialization plans for *sumatriptan* DosePro."

About Zogenix, Inc.

Zogenix, Inc., with offices in Emeryville and San Diego, CA, is a private, specialty pharmaceutical company with two proprietary product candidates in late-stage development for the treatment of central nervous system (CNS) disorders and pain. The company's lead product candidate, *sumatriptan* DosePro™ (previously Intraject®), enables needle-free subcutaneous delivery of *sumatriptan* for the treatment of acute migraine and cluster headache. Zogenix submitted a New Drug Application with the U.S. Food and Drug Administration for *sumatriptan* DosePro in December 2007, and it was accepted for filing by the FDA in March 2008. Zogenix's second product candidate, ZX002, is a novel, controlled release formulation of *hydrocodone* for the treatment of chronic pain. This product candidate has completed Phase 2 clinical trials, and the company anticipates initiating the Phase 3 clinical program in the second half of 2008. The company also plans to license the patented DosePro drug-delivery system to other companies. For additional information, visit www.zogenix.com.

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About Oxford Finance Corporation

Oxford Finance Corporation, a subsidiary of Sumitomo Corporation, is a specialty finance firm providing senior secured loans to public and private life science companies worldwide. For 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over \$1 billion in loans, with lines of credit ranging from \$500 thousand to \$30 million. Oxford is headquartered in Alexandria, Virginia, with additional offices in California and Massachusetts. For more information, visit www.oxfordfinance.com.

About CIT

CIT (NYSE: CIT) is a global commercial finance company that provides financial products and advisory services to more than one million customers in over 50 countries across 30 industries. A leader in middle market financing, CIT has more than \$70 billion in managed assets and provides financial solutions for more than half of the Fortune 1000. A member of the S&P 500 and Fortune 500, it maintains leading positions in asset-based, cash flow and Small Business Administration lending, equipment leasing, vendor financing and factoring. The CIT brand platform, Capital Redefined, articulates its value proposition of providing its customers with the relationship, intellectual and financial capital to yield infinite possibilities. Founded in 1908, CIT is celebrating its Centennial throughout 2008. www.cit.com