



## Press Release

FOR IMMEDIATE RELEASE

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### **NextWave Pharmaceuticals Secures \$45 Million in Financing**

*Funding will support recently filed New Drug Application (NDA) for extended-release liquid methylphenidate, CNS pipeline and commercialization of NEXICLON™ XR*

CUPERTINO, Calif. (January 11, 2011) — [NextWave Pharmaceuticals](http://www.nextwavepharma.com), an emerging specialty pharmaceutical company that develops and commercializes unique products utilizing proprietary drug delivery technology, today announced it has secured \$45 million in a Series C financing. The funds will be used to commercialize recently launched NEXICLON™ XR for the treatment of hypertension, expand the CNS portfolio, and prepare for the introduction of a novel extended-release liquid methylphenidate for Attention Deficit Hyperactivity Disorder (ADHD), currently under review by the FDA.

Co-led by new investors Panorama Capital and Bay City Capital, the financing round includes participation from Kearny Venture Partners as well as NextWave's current investors: Aisling Capital, Fidelity Biosciences, Sofinnova Ventures and Vivo Ventures. Aquilo Partners, L.P., a life science investment bank, acted as the exclusive placement agent for the financing.

"NextWave is poised for near-term success," said Gaurav Aggarwal, M.D., partner at Panorama Capital. "In addition to NextWave's filed NDA and promising pipeline, we are excited to back such a strong executive team with a depth of industry-specific experience and record of successfully bringing products to the market. NextWave's extended-release liquid methylphenidate will compete in a multi-billion dollar market that continues to grow."

In conjunction with the closing of the financing, Dr. Aggarwal and Dayton Misfeldt, an investment partner at Bay City Capital, have joined NextWave's board of directors.

"We are delighted to have Panorama, Bay City Capital, and Kearny join our longstanding and highly regarded investor syndicate. This significant investment in NextWave speaks to the overall enthusiasm of our investors and team, and allows us to advance the development and commercialization of our product pipeline," said Jay Shepard, president and CEO of NextWave Pharmaceuticals. "In the past year, NextWave has achieved a

number of milestones, and we are off to a strong start in 2011. We look forward to continued success in bringing new products to patients that satisfy unmet needs.”

**About NEXICLON XR**

NEXICLON XR (clonidine) Extended-Release Oral Suspension and Tablets are indicated in the treatment of hypertension, and may be employed alone or concomitantly with other antihypertensive agents. NEXICLON XR should not be used in patients with known hypersensitivity to clonidine. The most commonly expected adverse reactions are dry mouth, drowsiness, and dizziness. Please see [www.nexiclonxr.com](http://www.nexiclonxr.com) for additional information.

**About NextWave Pharmaceuticals**

NextWave is an emerging specialty pharmaceutical company primarily focused on the development and commercialization of unique products for the treatment of cardiovascular and CNS diseases, with a pipeline of investigational drug candidates targeted for ADHD and related disorders. More information about NextWave is available at [www.nextwavepharma.com](http://www.nextwavepharma.com).

NEXICLON XR is a trademark of NextWave Pharmaceuticals, Inc.

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