

Oceana Therapeutics Commences Operations after Completing Series A Financing Round

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EDISON, N.J.--(BUSINESS WIRE)--Oceana Therapeutics, Inc., a newly founded specialty pharmaceutical company announced the closing of its Series A preferred stock financing and the commencement of operations.

Oceana will acquire drugs and devices targeted at select medical specialties which can be sold through a focused sales and distribution channel. Target opportunities include products which are already approved or currently marketed, as well as late stage drugs and therapies.

The management team of Oceana Therapeutics brings together a proven team of sales and marketing professionals with an accomplished team of late-stage drug development experts. John Spitznagel, Chairman and CEO of Oceana, was the CEO of a number of successful "Buy and Build" specialty pharmaceutical companies, most recently Esprit Pharma, ESP Pharma and Roberts Pharmaceuticals. David Tierney, former CEO of Valera Pharmaceuticals and now President and COO of Oceana, brings an impressive track record of developing, and gaining approval for several drug candidates under platform technologies for Valera Pharmaceuticals, in addition to overseeing the development and approval of many other pharmaceutical therapies.

Mr. Spitznagel commented, "It is very exciting to lead a group of successful and highly seasoned individuals. By combining our capabilities in late-stage drug development with our sales and marketing expertise, we are able to generate a greater number of products in building a specialty portfolio of drugs and therapies which will drive our growth well into the future."

Investing in Oceana are three of the most active health care venture investors in the United States: New Enterprise Associates (NEA), Domain Associates and Quaker BioVentures. These funds have invested in several of Oceana management's, previous successful ventures. Ryan Drant, General Partner of NEA, spoke to the long and rewarding history of investing in this management team: "We've enjoyed very rewarding results over the years with this team. Now, with the addition of accomplished drug development managers, this group is even stronger. We are pleased to help them build another solid and profitable specialty pharma company."

Oceana is currently looking at several acquisition opportunities in targeted therapeutic areas, and is in advanced discussions with a number of companies to acquire some or all of their assets.

About Oceana Therapeutics

Oceana Therapeutics, Inc. is dedicated to providing safe and effective therapies for patients of select physician specialties and is committed to improving patient outcomes. Oceana believes sustainable growth will be achieved by actively pursuing a Buy & Build, Search & Develop strategy of identifying, acquiring and maximizing the potential of approved and late-stage development specialty pharmaceuticals, devices or therapies.

About New Enterprise Associates

New Enterprise Associates is a leading venture capital firm focused on helping entrepreneurs create a build major new enterprises that use technology to improve the we live, work and play. Since its founding in 1978, the firm has followed the same core principles: supporting its entrepreneurs, providing an excellent return to its limited partners, and practicing its profession with the highest standards and respect. Through its affiliated funds, NEA focuses on investments at all stages of a company's development, from the seed stage through IPO. With approximately \$8.5 billion in committed capital, NEA's experienced management team has invested in over 550 companies, of which more than 160 have gone public and more than 230 have been acquired. NEA has offices in Chevy Chase, Maryland; Menlo Park, California; and Baltimore, Maryland. In addition, New Enterprise Associates (India) Pvt. Ltd. Has an office in Bangalore, India and New Enterprise Associates (Beijing) Ltd. Has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com

About Domain Associates

Founded in 1985, Domain Associates, L.L.C. is a venture capital firm with an exclusive focus in healthcare. With \$2.1 billion of capital under management, Domain has offices in Princeton, NJ and San Diego, CA. The partners of Domain have been involved in the formation and growth of over 180 life-science companies. With a multi-stage investment approach, Domain provides seed and early stage funding to help entrepreneurs launch companies, as well as growth capital to emerging companies for furthering clinical development or for expansion of product commercialization. For more information, visit www.domainvc.com.

About Quaker BioVentures

Quaker BioVentures is a venture capital firm with \$700 million under management, dedicated to investing in life science companies across the Mid-Atlantic region and contiguous states. The firm leads investments in companies across the spectrum of the life science industry, including biopharmaceuticals, medical devices, human diagnostics, specialty pharmaceuticals, and healthcare services. Quaker BioVentures invests in companies at all stages of development, from early stage businesses to public companies. Please visit Quaker BioVentures' website at www.quakerbio.com.