

Limerick BioPharma Raises \$15 Million in Series C Financing
– Corey Goodman Elected Chairman of the Board –

South San Francisco, CA – July 15, 2009 – Limerick BioPharma, Inc., a privately held biopharmaceutical company, announced today that it has completed a Series C financing, securing \$15 million in new funds. Seattle-based OVP Venture Partners led the new round, with participation from all existing institutional investors: ARCH Venture Partners, Sevin Rosen Funds and Altitude Funds. OVP managing director Chad Waite joins the current Limerick BioPharma Board of Directors. The company also announced the election of Corey Goodman, Ph.D., a board member since 2007, as the company's first Chairman of the Board of Directors.

"Limerick's novel platform has led to the development of an attractive pipeline of products for metabolic disease, immunosuppression, and mitigation of opiate side effects," said Mr. Waite of OVP Venture Partners. "The company is now well-positioned to capitalize on this platform and to exploit the commercial potential of its growing library of biochemical activators of cellular transport. Early human trials are quite promising."

"Limerick's technology platform offers wide applicability in a broad range of indications both as adjuncts to improve the side effect profile of existing drugs and as stand-alone therapeutics. I am delighted to be taking a more active role as Limerick's Chairman of the Board," commented Dr. Goodman.

Dr. Goodman most recently was the President of Pfizer's Biotherapeutics and Bioinnovation Center. He co-founded two biotechnology companies: Exelixis, Inc. and Renovis, Inc. Dr. Goodman is an elected member of the National Academy of Sciences.

About Limerick BioPharma

Limerick BioPharma (<http://www.limerickbio.com>) is developing compounds that, when used adjunctively with both marketed and investigational drugs, significantly improve drug side effect profiles and clinical outcomes. By activating cellular transport pumps to redistribute drugs away from organs and tissues where they have adverse effects, the company's proprietary compounds minimize toxic side effects at non-targeted vulnerable organs and tissues while maintaining or enhancing a drug's desired effects. Various Limerick pipeline molecules are applicable to a broad range of therapeutic drug classes including immunosuppressants, opioids, immunomodulators, selective estrogens receptor modulators, and psychotropics. In the

monotherapy setting, Limerick is developing novel compounds that target the treatment of metabolic diseases such as hypercholesteremia and hyperglycemia via a novel mechanism related to reverse cholesterol transport.

About OVP Venture Partners:

For 26 years, OVP Venture Partners has led the drive into new, high-growth technology markets in the Pacific Northwest. OVP makes early stage investments in cleantech, digital biology and information technology. The firms' record of 52 liquidity events – including 22 IPOs – leads the region. OVP has over \$750 million in capital under management and is currently investing its seventh fund. The firm has offices in Seattle, WA and Portland, OR. More information on the partnership is available at www.ovp.com.

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