



PRESS RELEASE

Psyadon Pharmaceuticals, Inc. Announces \$8M Series A-1 Financing and In-License of Ecopipam from Schering Corporation

GERMANTOWN, MD, November 12, 2008 – Psyadon Pharmaceuticals, Inc. (previously named Ruxton Pharmaceuticals, Inc.) announced today that New Enterprise Associates, Inc. (NEA) has invested eight million dollars (\$8M) in a private financing. Simultaneous with the financial closing, Psyadon and Schering Corporation executed an agreement under which Psyadon will acquire worldwide rights to Schering's selective dopamine D1 receptor antagonist, ecopipam. The new funds will be used to advance the clinical development of ecopipam for the treatment of serious central nervous system disorders.

"We are delighted that NEA has decided to invest in our company, and this investment reflects their confidence in the commercial potential of ecopipam. We believe that ecopipam will be beneficial for a variety of serious neurological diseases that are poorly treated -- if at all -- by presently available drugs," said Dr. Richard Chipkin, President and CEO of Psyadon.

"I look forward to working with Psyadon's management team as they advance the clinical development of this promising candidate," said Dr. James Barrett, General Partner at NEA. Dr. Barrett will serve as Chairman of Psyadon's new Board of Directors.

ABOUT PSYADON PHARMACEUTICALS

Psyadon Pharmaceuticals, Inc. is a pharmaceutical company dedicated to the discovery and development of drugs for serious neurological and psychiatric disorders. The company was originally founded in 2004 under the name Ruxton Pharmaceuticals.

ABOUT NEA

New Enterprise Associates, Inc. (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises. 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 seed stage through IPO. With approximately \$8.5 billion in committed capital, NEA's experienced management team has invested in over 650 companies, of which more than 160 have gone public and more than 240 have been acquired. NEA has U.S. 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 ECOPIPAM

Ecopipam is a selective dopamine D1 receptor antagonist that was discovered by the Schering-Plough Research Institute, a division of Schering Corporation. Its clinical profile has been studied in over a thousand treated patients, but the optimal indication has not been found. In collaboration with its consultants, Psyadon believes it has identified new opportunities for this first-in-class drug.

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