



Receptos Completes \$25M Series A Financing

Experienced drug hunters armed with structure-based G Protein-Coupled Receptor (GPCR) drug discovery technology from The Scripps Research Institute

San Diego, CA, November 23, 2009 – Receptos, Inc., a privately held biopharmaceutical company, announced the closing of a two-tranche \$25 million Series A financing. The company is focused on identifying and developing best- and first-in-class GPCR therapeutic candidates through information-driven drug discovery, including GPCR structure. Investors include ARCH Venture Partners, Flagship Ventures, Lilly Ventures and Venrock. The Series A capital will support the company's lead sphingosine-1-phosphate receptor 1 (S1P1) clinical candidate through Phase 1 human clinical trials, development of a second IND candidate, as well as the select partnering of the proprietary technology platform for GPCR drug discovery and development.

Receptos co-founders from The Scripps Research Institute are Professors Raymond Stevens, Ph.D., whose pioneering work in GPCR structural biology was a Top 10 Scientific Discovery in 2007 (*Science* magazine), and Hugh Rosen, M.D., Ph.D., Professor of Chemical Physiology and Immunology. Stevens and Rosen joined forces at Scripps Research to develop a powerful GPCR technology platform and clinical candidate. Kristina Burow, a partner at ARCH Venture Partners, brought the Institute's team together with San Diego entrepreneurs to found Receptos. The company leadership team includes co-founders William Rastetter, Ph.D. (partner at Venrock; former executive chairman Biogen Idec, and president and CEO of Idec Pharmaceuticals from its founding), Marcus Boehm, Ph.D. (former Vice President of Chemistry at Conforma Therapeutics prior to the acquisition of Conforma by Biogen Idec) and Robert Peach (former Senior Director Oncology Discovery at Biogen Idec). Additional management team members include Chrysa Mineo, VP of Corporate Development (previously at Neurocrine Biosciences), and James Schmidt, VP of Finance and Administration (previously at Conforma).

Receptos will initially target the Edg family of receptor proteins, including S1P1, for structure-based drug design. The company will also expand efforts into additional, select high-value GPCR targets independently and with corporate partners where structural insight is anticipated to elucidate receptor-ligand interactions and deliver both best- and first-in-class GPCR therapeutic candidates. Receptos expects its best-in-class S1P1 agonist candidate for autoimmune indications to enter the clinic in 2010. The S1P1 program is supported by the company's recently determined and proprietary protein crystal structure of the S1P1 receptor.

Receptos Completes \$25M Series A Financing

Page 2 of 2

Receptos has established operations in San Diego, CA, with William Rastetter as chairman and CEO. “We were privileged to bring together groundbreaking technology in GPCR structural biology and a patent estate from Scripps Research that allowed our chemistry and structural biology team to deliver a best-in-class S1P1 agonist candidate. These assets combined with a seasoned management team attracted a strong investor syndicate to the formation of Receptos,” said Dr. Rastetter. “The combined elements present at Receptos will catalyze the future development of novel therapeutics directed at high-value GPCR targets, some of which have not been amenable to successful drug development.”

Serving on the board of directors of Receptos are Robert Nelsen (ARCH Venture Partners), Doug Cole, M.D. (Flagship Ventures), S. Edward Torres (Lilly Ventures), William Rastetter, Ph.D. (Venrock), Raymond Stevens, Ph.D. (Professor, The Scripps Research Institute), and Paul Grayson (CEO, Fate Therapeutics).

For more information please visit us at www.receptos.com.

###

Contact:

James Schmidt
Receptos, Inc.
(858) 652-5712
info@receptos.com

Joan Kureczka
Kureczka/Martin Associates
Mobile: 415-690-0210
Jkureczka@comcast.net