

EKR Therapeutics Raises Over \$13 Million in a Series C Financing Round From New and Existing Investors

Specialty pharma company positions itself for the next stage of growth

Cedar Knolls, N.J., August 15, 2007 - EKR Therapeutics, Inc., a specialty pharmaceutical company focused on acquiring, developing, and commercializing proprietary therapeutics to enhance patient quality-of-life in the acute care setting, today announced that it successfully raised over \$13 million through the private placement of Series C preferred shares.

This financing round was led by Quaker BioVentures, a new investor in EKR. Quaker is a Philadelphia-based venture capital firm with approximately \$500 million under management focused on investing in life science companies. Also participating were existing EKR investors NewSpring Capital, based in Radnor, Pa. and Short Hills, N.J., and ESP Equity Partners, a private investment company with operations in the U.S. and China.

Additionally, the Series C round included as new investors the Garden State Life Sciences Venture Fund, a \$10 million fund dedicated to emerging life sciences companies in New Jersey and managed by Quaker BioVentures, and the Merrill Lynch Capital Healthcare Finance Group, a division of Merrill Lynch Business Financial Services Inc.

Adele C. Oliva, Partner at Quaker will join EKR's Board of Directors. Ms. Oliva was recently recruited to Quaker from Apax Partners where she was a Partner and co-led the U.S. Healthcare Group. Her extensive experience serving as a director for healthcare companies includes having served on the Board of ESP Pharma from its start-up in 2002 to its purchase in 2005 by PDL BioPharma (NASDAQ:PDLI) in a transaction valued at over \$500 million. ESP Pharma was co-founded by Howard Weisman, EKR's Chairman and CEO.

Commenting on today's announcement, Howard Weisman said, "The success of EKR's financing activities has been very gratifying, and our ability to attract new investors, garner additional support from existing investors, and complete the Series C funding under favorable terms is a testimony to the strengths of our business plan."

He further noted, "We are pleased to welcome Quaker as a new investor and I am personally delighted to be working again with Adele. Her business know-how and knowledge of the specialty pharmaceutical industry is extraordinary. I look forward to her contributions as a Board member."

According to Adele Oliva, Quaker's healthcare investment strategy places significant importance on identifying and backing management teams with successful track records and clear strategies for growth.

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“EKR fits these critically important criteria and I congratulate Howard on bringing together such a strong team, many who previously collaborated with him at ESP Pharma,” said Oliva. “EKR’s focus on the acquisition and commercialization of specialty products for the acute care market is a growth model that is well known to Howard and his team. They have a clear, focused strategy and the proven ability to execute on it. I, too, look forward to again working with Howard and this energetic and seasoned group of professionals.”

Since beginning operations in June 2006, EKR has evolved rapidly from a start-up to a solid commercial organization. In this relatively short period of time, the Company completed the acquisition of U.S. rights to its first product, Gelclair®, recruited and deployed its own sales force, and in late 2006 began actively marketing Gelclair for the management of pain associated with chemotherapy and radiation induced oral mucositis/stomatitis.

Including today’s announced Series C round, EKR has to date successfully raised over \$21 million in support of ongoing operations and potential product acquisitions. With regard to the latter, EKR has been actively engaged in pursuing its strategy of identifying product acquisition opportunities to leverage the Company’s commercial strengths in the acute care market. The Company expects the new infusion of investment funds to facilitate continued favorable execution of its business strategy, thus, further fueling acceleration in EKR’s long-term growth prospects.

About EKR Therapeutics

EKR Therapeutics is a privately held specialty pharmaceutical company that has brought together a highly seasoned team of industry professionals. The Company focuses on the acquisition, development and commercialization of proprietary products for the acute care segment of the healthcare market, including oncology supportive care therapeutics. From its inception in late 2005, EKR has been organized to be a class leader in commercializing products to address unmet and under-satisfied medical needs or to otherwise enhance the therapeutic value of acute-care prescription products. EKR’s goal is to be the pre-eminent provider of acute-care specialty products, backed by a commitment to excellence in customer service. EKR has investment support from key life science financing firms, including ESP Equity Partners, NewSpring Capital, and Quaker BioVentures. For additional information about EKR visit the Company’s website at www.ekrtx.com. Full prescribing information for Gelclair is available at www.gelclair.com.

About Quaker BioVentures

Quaker BioVentures is a venture capital firm with approximately \$500 million under management dedicated to investing in life science companies located in 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, health information technology, and healthcare services. Quaker BioVentures invests in companies at varying stages of development, from early stage businesses to public companies. Please visit Quaker BioVentures’ website at www.quakerbio.com.

About ESP Equity Partners

ESP Equity Partners LLC is a private investment company working closely with experienced local management teams to acquire pharmaceutical and medical assets in targeted therapeutic areas. ESP Equity Partners' primary focus is the U.S. and China life science pharmaceutical industry. The fund is led by successful healthcare entrepreneurs with extensive international experience and a track record of sourcing undervalued products and executing deals in the US, Asia and South America. ESP Equity Partners has offices in New Jersey and Beijing. Additional information is available at www.espequity.com

About NewSpring Capital

NewSpring Capital, based in Radnor, PA and Short Hills, NJ, is a family of specific-purpose private equity funds, which includes: NewSpring Ventures, L.P., a venture capital fund providing equity capital to growth and expansion stage companies with a focus on information technology, business services and health care; Commerce Health Ventures, L.P., a venture capital fund focused on intermediate-and-late stage life science and health care companies; and NewSpring Mezzanine Capital, L.P., a regionally focused mezzanine debt fund that invests in information technology, business services, health care and specialty manufacturing. Additional information is available on the internet at www.newspringcapital.com

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