

ZOGENIX, INC.  
Form SC 13D  
September 30, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

[Rule 13d-101]

**Information to be included in statements filed pursuant to § 240.13d-1(a) and amendments thereto filed  
pursuant to § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934**

(Amendment No.    )\*

**Zogenix, Inc.**  
(Name of Issuer)

**Common Stock, \$0.001 par value**  
(Title of Class of Securities)

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**98978L105**  
(CUSIP Number)

**Robert Liptak**

**Clarus Ventures, LLC**

**101 Main Street, Suite 1210**

**Cambridge, MA 02142**

**617.949.2200**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**September 16, 2011**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 16 Pages)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS.

Clarus Lifesciences I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,482,439 shares

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

10 SHARED DISPOSITIVE POWER

WITH

9,482,439 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12           9,482,439 shares  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 98978L105

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1 NAMES OF REPORTING PERSONS.

Clarus Ventures I Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,482,439 shares

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

10 SHARED DISPOSITIVE POWER

WITH

9,482,439 shares

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14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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Clarus Ventures I, LLC

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3 SEC USE ONLY

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Delaware

7 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,482,439 shares

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

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TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO



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1 NAMES OF REPORTING PERSONS.

Nicholas Galakatos

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

7  SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 8  SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,482,439 shares

EACH 9  SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

10  SHARED DISPOSITIVE POWER

WITH

9,482,439 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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1 NAMES OF REPORTING PERSONS.

Dennis Henner

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

7  SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 8  SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,482,439 shares

EACH 9  SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

10  SHARED DISPOSITIVE POWER

WITH

9,482,439 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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1 NAMES OF REPORTING PERSONS.

Robert Liptak

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

7 SOLE VOTING POWER

NUMBER OF

SHARES 0 shares  
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 9,482,439 shares  
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares  
10 SHARED DISPOSITIVE POWER  
WITH

9,482,439 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12           9,482,439 shares  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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1 NAMES OF REPORTING PERSONS.

Nicholas Simon

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

7  SOLE VOTING POWER

NUMBER OF

SHARES 0 shares  
8  SHARED VOTING POWER

BENEFICIALLY

OWNED BY 9,482,439 shares  
EACH 9  SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares  
10  SHARED DISPOSITIVE POWER  
WITH

9,482,439 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12           9,482,439 shares  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



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1 NAMES OF REPORTING PERSONS.

Michael Steinmetz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

German citizen

7 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9,482,439 shares

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

10 SHARED DISPOSITIVE POWER

WITH

9,482,439 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12           9,482,439 shares  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1 NAMES OF REPORTING PERSONS.

Kurt Wheeler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

7  SOLE VOTING POWER

NUMBER OF

SHARES 19,000 shares  
8  SHARED VOTING POWER

BENEFICIALLY

OWNED BY 9,482,439 shares  
EACH 9  SOLE DISPOSITIVE POWER

REPORTING

PERSON 19,000 shares  
10  SHARED DISPOSITIVE POWER  
WITH

9,482,439 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12           9,501,439 shares  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14           14.7%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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Page 11 of 16**Item 1. Security and Issuer**

This Schedule 13D (the "Schedule 13D") relates to the common stock, \$0.001 par value (the "Common Stock"), of Zogenix, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive office of the Issuer is 12671 High Bluff Drive, Suite 200, San Diego, CA 92130.

**Item 2. Identity and Background**

(a) This Schedule 13D is filed by Clarus Lifesciences I, L.P. ("Clarus I"), Clarus Ventures I Management, L.P. ("Clarus I Management"), Clarus Ventures I, LLC ("Clarus I GPLLC"), Nicholas Galakatos ("Galakatos"), Dennis Henner ("Henner"), Robert Liptak ("Liptak"), Nicholas Simon ("Simon"), Michael Steinmetz ("Steinmetz") and Kurt Wheeler ("Wheeler"), (each, a "Reporting Person" and collectively, the "Reporting Persons.") Clarus I Management is the sole general partner of Clarus I. Clarus I GPLLC is the sole general partner of Clarus I Management. Galakatos, Henner, Liptak, Simon, Steinmetz and Wheeler, (collectively, the "Managers") are all of the managing directors of Clarus I GPLLC.

(b) The address of the principal business office of each Reporting Person is 101 Main Street, Suite 1210, Cambridge, MA 02142.

(c) The principal business of Clarus I is to invest in and assist growth-oriented businesses in health care and life sciences. The principal business of Clarus I Management is to act as the sole general partner of Clarus I. The principal business of Clarus I GPLLC is to act as the sole general partner of Clarus I Management. The principal business of each of the Managers is to manage Clarus I GPLLC and other similar vehicles.

(d) During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding.

(e) During the five years prior to the date hereof, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Clarus I and Clarus I Management are limited partnerships organized under the laws of the State of Delaware. Clarus I GPLLC is a limited liability company organized under the laws of the State of Delaware. Each of Galakatos, Henner, Liptak, Simon, and Wheeler is a United States Citizen, and Steinmetz is a German Citizen.

**Item 3. Source and Amount of Funds or Other Consideration**

On September 16, 2011, Clarus I purchased 3,500,000 shares of Common Stock pursuant to a registered offering at a purchase price of \$2.00 per share. The working capital of Clarus I was the source of the funds for the purchase of the securities in the Transaction. No part of the purchase price paid by Clarus I was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the shares.

**Item 4. Purpose of Transaction**

All of the Clarus I Shares (as defined below) were acquired for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, any or all of the Reporting Persons may dispose of or acquire additional shares of the Issuer. Except as set forth above, none of the Reporting Persons has any present plans which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

**Item 5. Interest in Securities of the Issuer**

(a) Clarus I is the record owner of 9,482,439 shares of Common Stock ( Clarus I Shares ). As the sole general partner of Clarus I, Clarus I Management may be deemed to own beneficially the Clarus I Shares. As the sole general partner of Clarus I Management, Clarus I GPLLC may be deemed to own beneficially the Clarus I Shares. As the managing directors of Clarus I GPLLC, each of the Managers also may be deemed to own beneficially the Clarus I Shares. In addition, Wheeler holds options (the Options ) to purchase a total of 25,250 shares of Common Stock. Options to purchase 12,750 shares of Common Stock are immediately exercisable. The option granted on May 24, 2011 to purchase 12,500 shares permits Wheeler to purchase 1/12th of such shares monthly. Accordingly, such options are exercisable for a total of 6,250 shares of Common Stock (the Option Shares ) within 60 days of the date hereof and Wheeler may therefore be deemed to be the beneficial owner of a total of 9,501,439 shares of Common Stock.

Each of the Reporting Persons may be deemed to own beneficially 14.7% of the Issuer's Common Stock, which percentage is calculated based upon 64,473,278 shares reported to be outstanding as of September 15, 2011 in the Issuer's Final Prospectus which was filed on September 16, 2011. Each of the Reporting Persons, except Clarus I, disclaims beneficial ownership of the Clarus I Shares.

(b) Regarding the number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: See line 7 of cover sheets.

- (ii) shared power to vote or to direct the vote: See line 8 of cover sheets.

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(iii) sole power to dispose or to direct the disposition: See line 9 of cover sheets.

(iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets.

(c) Except as set forth in Item 3 above, none of the Reporting Persons has effected any transaction in the Common Stock during the last 60 days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, shares beneficially owned by any of the Reporting Persons.

(e) Not Applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

None.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 1 Agreement regarding filing of joint Schedule 13D.

Exhibit 2 Power of Attorney dated as of April 11, 2008.



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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 30, 2011

CLARUS LIFESCIENCES I, L.P.

By: Clarus Ventures I Management, L.P., its general partner

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager

CLARUS VENTURES I MANAGEMENT, L.P.

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager

CLARUS VENTURES I, LLC

By: /s/ Robert Liptak  
Manager

Nicholas Galakatos \*

Dennis Henner \*

/s/ Robert Liptak  
Robert Liptak

Nicholas Simon \*

Michael Steinmetz \*

Kurt Wheeler \*

\*By: /s/ Robert Liptak  
Robert Liptak, as Attorney-in-Fact

This Schedule 13D was executed by Robert Liptak on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

**AGREEMENT**

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Zogenix, Inc.

Date: September 30, 2011

CLARUS LIFESCIENCES I, L.P.

By: Clarus Ventures I Management, L.P., its general partner

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager

CLARUS VENTURES I MANAGEMENT, L.P.

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager

CLARUS VENTURES I, LLC

By: /s/ Robert Liptak  
Manager

Nicholas Galakatos \*

Dennis Henner \*

/s/ Robert Liptak  
Robert Liptak \*

Nicholas Simon \*

Michael Steinmetz \*

Kurt Wheeler \*

\*By: /s/ Robert Liptak

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Robert Liptak, as Attorney-in-Fact

This Schedule 13D was executed by Robert Liptak on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Robert Liptak with full power to act singly, his true and lawful attorney-in-fact, with full power of substitution, to: (i) sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a general partner of any partnership or limited liability company, pursuant to Section 13 or 16 of the Securities Exchange Act of 1934, as amended, and any and all regulations promulgated thereunder, (ii) file the same (including any amendments thereto), with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and any stock exchange or similar authority and (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this power of attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate.

Each of the undersigned hereby grant to the attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This power of attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 11<sup>th</sup> day of April, 2008.

/s/ Nicholas Galakatos  
Nicholas Galakatos

/s/ Dennis Henner  
Dennis Henner

/s/ Jeffrey Leiden  
Jeffrey Leiden

/s/ Nick Simon  
Nick Simon

/s/ Michael Steinmetz  
Michael Steinmetz

/s/ Kurt Wheeler  
Kurt Wheeler