



NuPathe Inc. Completes \$30 Million Series B Financing

Proceeds position NuPathe to progress its lead product, NP101, a novel transdermal patch for acute migraine, pipeline products, and development of the company

CONSHOHOCKEN, PA, July 24, 2008 – NuPathe Inc., a privately held specialty pharmaceutical company developing innovative products for the treatment of neurological and psychiatric diseases, announced that the company has raised \$30 million in a recently completed Series B equity financing. The financing was led by investments from two top venture capital funds: Quaker BioVentures and SR One Ltd., the venture capital arm of GSK. Previous investors, Safeguard Scientifics, Inc (NYSE:SFE), Bay City Capital/Birchmere Ventures, Battelle Ventures and BioAdvance Ventures participated in the round. Michael C. Diem, M.D., principal at SR One Ltd. will join NuPathe’s board of directors.

“The Series B financing represents a significant milestone for NuPathe and comes at an exciting time for our company,” said Jane Hollingsworth, chief executive officer and co-founder of NuPathe Inc. “NuPathe is now in a position to optimize the development and commercialization of NP101, a unique treatment for acute migraine, as well as NP201, a novel product for Parkinson’s disease. We are grateful to have such highly regarded investors guiding our growth and providing the support we need to advance the treatment of some of the most devastating neurological and psychiatric diseases.”

Mark Pierce M.D., Ph.D., chief scientific officer of NuPathe said, “It is indeed an exciting time at NuPathe. We recently presented positive Phase I results for NP101 at the Annual Scientific Meeting of the American Headache Society demonstrating that NP101 delivers sumatriptan in a rapid, predictable, and consistent manner. Large Phase III clinical trials are being initiated now to evaluate the safety and efficacy of NP101.”

“NuPathe’s success to date has been extraordinary and we are very confident about the future,” said Richard S. Kollender, partner at Quaker BioVentures. “NP101 provides NuPathe with a powerful vehicle to become a leading specialty pharmaceutical company. We are looking forward to working with NuPathe on this journey.”

“We are impressed with the leadership and focus of Jane and her management team, particularly with the progress they have made in the development of the lead product and pipeline,” said Michael C. Diem, M.D., principal at SR One Ltd.

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About NuPathe

NuPathe Inc. is a specialty pharmaceutical company developing innovative therapeutic products for the treatment of neurological and psychiatric diseases. NuPathe's mission is to identify and address the needs of patients that are insufficiently met by current treatments. NuPathe's product portfolio includes NP101, which, if approved, will be the first and only transdermal patch for the treatment of acute migraine, and NP201, a long acting injectable implant for the treatment of Parkinson's disease. Please visit NuPathe's web site at www.nupathe.com.

About NP101

NP101 is a novel drug-device patch in clinical development for acute migraine. Today, only 50% of migraine patients are satisfied with their migraine treatment due to issues such as migraine-associated nausea/vomiting, inconsistent relief, and side-effects. NP101 was designed to address these issues, which may provide patients with improved ability to take control over their migraine as compared to currently available oral and non-oral options. NP101 is based on NuPathe's proprietary SmartRelief™ technology, a breakthrough in iontophoretic patch technology that utilizes low-level electrical energy to transport drugs through the skin.

About Quaker BioVentures

Quaker BioVentures is a venture capital firm with \$700 million under management, dedicated to investing in life science companies 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, specialty pharmaceuticals, and healthcare services. Quaker BioVentures invests in companies at all stages of development, from early stage businesses to public companies. Please visit Quaker BioVentures' web site at www.quakerbio.com

About SR One Ltd.

SR One is GlaxoSmithKline's independent corporate healthcare venture capital fund. Based in Conshohocken, PA, and London, U.K., SR One invests globally in emerging biotechnology companies that are engaged in drug discovery, development and delivery with the potential to yield dramatic patient benefits. Since its founding in 1985, SR One has placed over \$500 million in more than 150 investments. For more information on SR One, its staff and portfolio companies, please visit www.srone.com.

Media Contact

Ronald Schmid
NuPathe – Vice President, Communications and Investor Relations
227 Washington Street, Suite 200
Conshohocken, PA 19428
Phone: 610-659-3985
rschmid@nupathe.com