

QUINNOVA PHARMACEUTICALS, INC.
COMPLETES \$13.6 MILLION SERIES A FINANCING

NEWTOWN, P.A. - November 28, 2006 – Quinnova Pharmaceuticals, Inc., a specialty dermatological pharmaceutical company focused on the development and commercial sale of prescription drug products based on innovative dermal drug delivery platforms, announced today that it has completed a \$13.6 million Series A round of private financing. Participating in the financing are Thomas, McNerney & Partners, H.I.G. Ventures and an investor syndicate led by Omnivest (Bermuda) Ltd.

“We are very proud of Quinnova’s progress in the relatively short time since the company’s inception and the fact that this progress has allowed the company to attract an outstanding group of investors whose expertise and reach add tremendous value to Quinnova on a ‘go forward’ basis,” stated Jeffrey S. Day, President, Chief Executive Officer and co-founder of Quinnova. “The funds raised in this financing will allow us to accelerate the development of our product pipeline and introduce the company’s first dermatological prescription drug products to market in 2007.”

As a result of the financing, three new members have joined Quinnova’s board of directors: Alex Zisson, partner at Thomas McNerney & Partners, Aaron Davidson, managing director of H.I.G. Ventures, and Frits Besselaar, corporate officer of Omnivest (Bermuda) Ltd.

“We’re very pleased to be backing Jeff and Chris, and helping to prepare for Quinnova’s first commercial launches next year,” stated Alex Zisson. “We also see a great opportunity to invest in the company’s delivery platforms and assure a continual stream of new products in the future.”

“Our investment in Quinnova represents an exciting opportunity to build a new company focused on the high growth market for dermatological products,” stated Frits Besselaar. “We look forward to working closely with the company in an effort to maximize the potential for its current and future pipeline of products.”

John Dyett of Salem Partners, LLC, served as the company’s placement agent, and handling the transaction for Quinnova was Christopher S. Brennan, the company’s EVP Operations, General Counsel and co-founder, as well as Ella DeTrizio and Sara Bucholtz from Dechert LLP. Thomas, McNerney & Partners and H.I.G. Ventures were represented by Kristopher Brown and Jesse Yeo from Ropes & Gray LLP and Omnivest (Bermuda) Ltd. was represented by Todd Johnston and Matthew Weingast of Drinker Biddle & Reath LLP.

About Quinnova Pharmaceuticals, Inc.

Quinnova Pharmaceuticals, Inc. is a specialty dermatological pharmaceutical company focused on the development and commercial sale of prescription drug products based on in-licensed dermal drug delivery platforms. The company employs a “reformulation

strategy” whereby already-proven safe and effective pharmaceutical ingredients are delivered, either individually or in combination, in unique, effective, convenient, cosmetically elegant and patent protected delivery systems. By employing this strategy, the company will use its own sales force to bring dermatological prescription drug products to the commercial market on a relatively short development timeline by significantly reducing the regulatory hurdles for entrance into the marketplace for a substantial portion of its product pipeline. Additionally, the company’s portfolio of versatile drug delivery systems lends itself to out-licensing and corporate partnering opportunities beyond the core portfolio of drug products that the company itself develops. For more information, please visit: www.quinnova.com.

About Thomas, McNerney & Partners

Thomas, McNerney & Partners, LLC, is a health care private equity firm that invests in life science and medical technology companies. Employing a multi-stage investment approach, Thomas, McNerney & Partners has just under \$600 million in assets under management and provides seed and early stage funding to help entrepreneurs launch companies, as well as growth capital to emerging companies for furthering clinical development or for expansion of product commercialization. For more information, please visit: www.tm-partners.com.

About H.I.G. Ventures

H.I.G. Ventures partners with entrepreneurs to provide the capital, expertise and relationships necessary to build market-leading businesses. With over \$550 million in dedicated venture capital under management, the firm’s team invests nationally in early, mid and growth-stage information technology and life sciences businesses. H.I.G. Ventures is the venture capital affiliate of H.I.G. Capital, a leading private equity investment firm with over \$3 billion of capital under management. H.I.G. Ventures has offices in Atlanta and Miami. For more information, visit www.higventures.com.

About Omnivest (Bermuda) Ltd.

Omnivest (Bermuda) Ltd. is an investment holding company based in Bermuda and is advised by Princeton Investment Advisors, Inc. (PIA), which is located in Princeton, New Jersey. Omnivest’s multi-million dollar investment portfolio consists of a variety of onshore and offshore investments. PIA was founded in 1992 by Mr. Frits Besselaar who is the company’s current president and chief investment officer. During Mr. Besselaar’s tenure at PIA, Omnivest has invested in many highly successful investment partnerships, with investment mandates that have focused on distressed debt, convertible arbitrage, event driven transactions, long/short equity, private equity and buy-outs.

About Salem Partners LLC

Salem Partners is a Los Angeles based investment bank which provides capital raising and merger & acquisition advisory services to companies in the life sciences, technology

and media industries. Founded in 1997, Salem Partners has completed transactions with aggregate value of over \$3 billion. For more information, please visit: www.salempartners.com.