



Jazz Pharmaceuticals, Inc. Secures \$75 Million Committed Equity Financing Facility

May 8, 2008

PALO ALTO, Calif., May 8 /PRNewswire-FirstCall/ -- Jazz Pharmaceuticals, Inc. (Nasdaq: JAZZ) announced today that it has entered into a Committed Equity Financing Facility (CEFF) with Kingsbridge Capital Limited, a private investment group, in which Kingsbridge has committed to provide up to \$75 million of capital during the next three years through the purchase of newly-issued shares of Jazz Pharmaceuticals' common stock.

The CEFF allows Jazz Pharmaceuticals to raise capital, at its discretion, to support the company's commercial, product development and general corporate activities. Under the terms of the agreement, Jazz Pharmaceuticals will determine the exact timing and amount of any CEFF financings, subject to certain conditions.

"The CEFF agreement with Kingsbridge provides us with flexibility to have additional funds available as needed over a three year period to support Jazz Pharmaceuticals' product development and commercialization efforts," said Matt Fust, Chief Financial Officer. "Our ability to choose the timing and amount of these financings has the potential to minimize dilution for our stockholders."

Under the terms of the CEFF, Jazz Pharmaceuticals has access to up to \$75 million from Kingsbridge in exchange for newly-issued shares of Jazz Pharmaceuticals' common stock. The funds that can be raised under the CEFF will depend on the number of shares actually sold, which may not exceed a total of approximately 4.9 million shares. Jazz Pharmaceuticals may access the capital for up to three years after the Securities and Exchange Commission declares effective a registration statement to be filed by Jazz Pharmaceuticals covering the resale of the shares of common stock issuable in connection with the CEFF. The company plans to file the registration statement in June 2008.

Jazz Pharmaceuticals may access capital under the CEFF in tranches up to a maximum of between 1.5 percent and 3.0 percent of its market capitalization at the time of the draw down of each tranche, subject to certain conditions set forth in the CEFF, including a minimum share price threshold. The shares covered by each tranche will be issued and priced over an eight-day pricing period. Kingsbridge will purchase the shares of common stock pursuant to the CEFF at discounts ranging from 6 percent to 10 percent, depending on the average market price of the common stock during the eight-day pricing period. During the term of the agreement, Kingsbridge is restricted from engaging in any short selling of Jazz Pharmaceuticals' common stock or engaging in any derivative transactions related to Jazz Pharmaceuticals' common stock.

The CEFF agreement does not restrict Jazz Pharmaceuticals' operating activities, and does not prohibit Jazz Pharmaceuticals from entering into or completing other debt or equity financings, other than financings similar to the CEFF.

In connection with the CEFF, Jazz Pharmaceuticals issued a warrant to Kingsbridge to purchase 220,000 shares of common stock at an exercise price of \$11.20 per share, which represents a 25 percent premium over the average of the closing prices of Jazz Pharmaceuticals common stock during the five trading days preceding the signing of the CEFF. The warrant will be exercisable beginning on the six-month anniversary of the date of the agreement and will remain exercisable, subject to certain exceptions, for five years.

The securities issuable in connection with the CEFF and upon the exercise of the warrant issued to Kingsbridge have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration under the Securities Act of 1933 and applicable state securities laws or available exemptions from registration requirements. Jazz Pharmaceuticals has agreed to file a registration statement for the resale of the shares of common stock issuable in connection with the CEFF and the shares of common stock underlying the warrant within 90 days of the date of the agreement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

About Jazz Pharmaceuticals, Inc.

Jazz Pharmaceuticals is a specialty pharmaceutical company focused on identifying, developing and commercializing innovative products to meet unmet medical needs in neurology and psychiatry. For further information see <http://www.JazzPharmaceuticals.com>.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements, including, but not limited to, statements related to the use of the proceeds from the CEFF and Jazz Pharmaceuticals' ability to access capital under the CEFF. Words and phrases such as "will," "plan," "is expected" and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Jazz Pharmaceuticals' current expectations. Forward-looking statements involve significant risks and uncertainties. Jazz Pharmaceuticals' actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, that Jazz Pharmaceuticals may be unable to timely file and have declared effective a registration statement covering the securities to be issued by Jazz Pharmaceuticals to Kingsbridge pursuant to the CEFF or may experience material adverse changes in its business, either of which could prevent Jazz Pharmaceuticals from accessing capital under the CEFF, Jazz Pharmaceuticals' need for additional funding and those risks and uncertainties discussed under "Risk Factors," in Jazz Pharmaceuticals' annual report on Form 10-K for the year ended December 31, 2007 filed by Jazz Pharmaceuticals with the Securities and Exchange Commission on March 31, 2008. Jazz Pharmaceuticals undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

SOURCE Jazz Pharmaceuticals, Inc.

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