

P R E S S R E L E A S E

NEA Participates in \$40M Investment in Hyperion Therapeutics

Demonstrates Continued Commitment to Outstanding Teams and Products

Menlo Park, Calif. September 5, 2007 – New Enterprise Associates (NEA) has invested in South San Francisco, CA-based Hyperion Therapeutics, a biopharmaceutical company focused on the development and commercialization of gastrointestinal and hepatology therapies for the treatment of Urea Cycle Disorders (UCD) and Hepatic Encephalopathy (HE). NEA joins Sofinnova Ventures, Highland Capital Partners, and WRF Capital in this \$40 million Series B financing.

“NEA is thrilled to be part of this investment as we have great confidence in Hyperion’s innovative leadership team,” said Michael Raab, NEA Partner and newly appointed Hyperion Board of Director. “The therapies being commercialized and developed by Hyperion are critical to extending and improving the lives of those suffering with UCD, as the company holds the only two FDA approved drugs for this condition. We are pleased to partner with this extraordinary company and look forward to the profound impact their therapies will have on those affected by UCD and HE.”

Proceeds from this \$40 million financing will be used to complete the company’s licensing agreement with Medicis Pharmaceutical Corporation, build out the management team, advance clinical trials and begin US promotion of the only two FDA approved compounds for the treatment of UCD, AMMONUL[®] (sodium phenylacetate and sodium benzoate) Injection 10%/10% and BUPHENYL[®] (sodium phenylbutyrate). An urea cycle disorder is an inherited, inborn error of the metabolism. Patients with UCD lack or are deficient in one of the key enzymes that comprise the urea cycle, the body’s primary vehicle for removing ammonia from the bloodstream, which, left untreated, can result in brain damage, coma or death.

"NEA and this group of investors will make it possible for Hyperion to have immediate and significant impact on patient lives," said Chris Rivera, President and CEO of Hyperion. "We searched for investment partners that saw the critical need for the solution to the problems we solved, and are thrilled with this investment consortium. We welcome NEA, Mike and

their experience and guidance to the Board. This along with our other investors and Board members will aide Hyperion in achieving its corporate objectives.”

About Hyperion Therapeutics

Hyperion Therapeutics is a specialty therapeutics company focused on becoming a global leader in gastrointestinal (GI) and hepatology therapeutic programs and products that address underserved patient populations or unmet medical needs to improve patient care. The company has assembled a seasoned executive team with extensive industry experience developing and commercializing specialty pharmaceutical products. Hyperion is headquartered in South San Francisco, CA. For additional information, visit: www.hyperiontx.com.

About NEA

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Since its founding in 1978, the firm has followed the same core principles: supporting its entrepreneurs, providing an excellent return to its limited partners and practicing its profession with the highest standards and respect. NEA focuses on investments at all stages of a company’s development, from seed-stage through IPO. With approximately \$8.5 billion in committed capital, NEA’s experienced management team has invested in over 550 companies, of which more than 160 have gone public and more than 230 have been acquired. NEA has US offices in Chevy Chase, Maryland, Menlo Park, California and Baltimore, Maryland. In addition, New Enterprise Associates (India) Pvt. Ltd. has an office in Bangalore, India and New Enterprise Associates (Beijing) Ltd. has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com.

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