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**Sirion Therapeutics Announces FDA Approval of Durezol™
for Treatment of Postoperative Ocular Inflammation and Pain**

Durezol is First Ophthalmic Steroid Indicated for Inflammation and Pain

TAMPA, Fla., June 24, 2008 – Sirion Therapeutics, Inc., a privately held ophthalmic-focused biopharmaceutical company, announced today that the U.S. Food and Drug Administration (FDA) has approved its new drug application for Durezol™ (difluprednate ophthalmic emulsion) 0.05%, a topical steroid for the treatment of postoperative ocular inflammation and pain. The approval came after a six month priority review.

“Durezol, our first product to be approved by the FDA, is a potent topical steroid that works rapidly and effectively to resolve postoperative inflammation and pain,” said Barry Butler, President and CEO of Sirion Therapeutics, Inc. “We look forward to launching the first innovation in the strong steroid class in more than 35 years, and the first steroid to have an indication for the treatment of postoperative pain. We believe that having access to a steroid that treats both inflammation and pain gives physicians a more complete treatment approach.”

In two Phase 3 trials evaluating Durezol in patients diagnosed with significant postoperative inflammation (more than 10 anterior chamber cells), Durezol rapidly reduced inflammation and pain. Mean intraocular pressure (IOP) for all study groups remained within the normal range throughout the study.

“Rapid resolution of inflammation and pain is very important following ocular surgery,” said Dr. Michael Korenfeld, M.D., Assistant Clinical Professor of Ophthalmology and Visual Sciences, Washington University, St. Louis, MO, and principal investigator for the Phase 3 trials. “It is important to point out that in these Phase 3 studies, patients were dosed for the first time after the ocular trauma from surgery had occurred. The results from these studies, particularly the ability to eliminate postoperative pain demonstrate that Durezol is a powerful option for postoperative care.”

Sirion Therapeutics plans to make Durezol commercially available in late 2008.

Phase 3 Program Results

The two U.S. Phase 3 multi-center studies evaluated the safety and efficacy of Durezol compared to placebo dosed twice a day (BID) and four times a day (QID) beginning 24 hours after intraocular surgery. Treatment occurred over 4 weeks and included tapering. The studies included 438 subjects who presented with significant inflammation as evidenced by an anterior chamber cell grade 2 or higher (greater than 10 cells) the day after surgery.

Both regimens (BID and QID) had similar overall efficacy in the reduction of anterior chamber cells two weeks following surgery (86% in BID and 87% in QID). The QID regimen had a small numerical advantage in the number of patients who were completely free of inflammation and pain at the one week time point. Because of this numerical advantage, and the desire to treat inflammation aggressively, the QID dosing regimen was chosen for recommendation to doctors.

Durezol was well tolerated with few treatment related adverse events. One of the most common side effects seen with steroids in ophthalmic use is a rise in IOP. Three percent of subjects in each of the BID and QID groups, and one percent of subjects in the placebo group met the criterion for a clinically significant rise in IOP, defined as an observed value of greater than or equal to 21 mm Hg and a change from baseline of 10 mm Hg.

About Postoperative Inflammation

More than five million ophthalmic surgeries are performed each year in the United States. Postoperative inflammation and pain are common occurrences following these procedures and if left untreated, can interfere with a patient's visual rehabilitation or lead to further complications. Corticosteroids and non-steroidal anti-inflammatory drugs are commonly used by healthcare professionals following ophthalmic surgery.

About Durezol

Durezol (difluprednate ophthalmic emulsion) 0.05% is a topical ophthalmic corticosteroid for the treatment of postoperative inflammation and pain associated ocular surgery. Durezol is a difluorinated derivative of prednisolone and has potent anti-inflammatory activity. Prior to U.S. approval, the efficacy and safety of Durezol in ocular inflammatory diseases had been demonstrated in an extensive preclinical and clinical program in Japan.

Two Phase 3b studies evaluating Durezol for the management of inflammation and pain after intraocular surgery have been completed in which Durezol treatment was initiated one day prior to surgery. Durezol is also being studied in other ocular inflammatory diseases, including a U.S. Phase 3 study evaluating Durezol for the treatment of anterior uveitis.

About Sirion Therapeutics, Inc.

Sirion Therapeutics is a privately held biopharmaceutical company pursuing the discovery, development, and commercialization of products addressing unmet medical needs in the protection and preservation of eyesight. Sirion's product portfolio includes: Durezol, a topical steroid for postoperative inflammation and pain and in development for uveitis; ganciclovir, a topical antiviral in development for herpetic keratitis; cyclosporine, a topical immunomodulator in development for dry eye; and fenretinide, a first-in-class oral vitamin A binding protein antagonist in development for geographic atrophy associated with dry AMD. For more information, please visit <http://www.siriontherapeutics.com>.

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