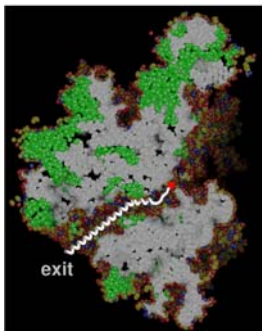


Rib-X Pharmaceuticals, Inc.



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RIB-X PHARMACEUTICALS RAISES \$50 MILLION IN SERIES C FINANCING

New Haven, CT, June 20, 2006 -- Rib-X Pharmaceuticals, Inc., a privately-held biopharmaceutical company focused on designing and developing next-generation antibiotics, today announced that it has raised \$50 million in Series C Preferred Stock financing. The round was led by existing investor Warburg Pincus, the global private equity investment firm. This latest round of financing brings the total amount raised by the company, since its inception in 2001, to \$123 million.

In addition to Warburg Pincus, participants in the financing included existing investors: ABS Ventures, Axiom Venture Partners, Cardinal Partners, EuclidSR Partners, Oxford Bioscience Partners and S.R. One, Limited. Two new investors joined the round: MedImmune Ventures, Inc. and Radius Ventures. In conjunction with the financing Dr. Wayne T. Hockmeyer, President of MedImmune Ventures and Chairman of MedImmune, Inc., will join the Rib-X Board of Directors, bringing the total number of board members to nine.

"I am gratified by the interest in Rib-X from these distinguished new investors and am particularly proud of the support shown by our existing shareholders," said Dr. Susan Froshauer, President and Chief Executive Officer of Rib-X. "These new funds will fuel the advancement of our two active clinical-stage programs and further the build out of our pipeline of new antibiotic clinical candidates derived from the company's proprietary high-resolution x-ray crystallography and computational chemistry technologies."

(more)

"In the last three years, Rib-X has transitioned from a promising, technology platform venture to a leading, clinical-stage antibiotics company," commented Stewart Hen, a Warburg Pincus managing director. "The company now has important products in development to treat the serious unmet need of drug-resistant bacteria in both the hospital and outpatient settings. We believe Rib-X is positioned to redefine the antibiotics landscape in the future with novel drugs from its proprietary engine: drugs that could not readily be developed using traditional approaches to antibiotic drug discovery."

About Rib-X Pharmaceuticals, Inc.

Rib-X Pharmaceuticals is a product-driven small molecule drug discovery and development company focused on the structure-based design of new classes of antibiotics. The company's underlying drug discovery engine capitalizes on its proprietary high-resolution crystal structure of the 50S subunit of the ribosome, which performs an essential role in the fundamental process of protein synthesis. Many known, commercially valuable antibiotics bind to the 50S, including those used to treat both community-acquired and hospital-acquired pathogens. The company's integrated research strategy, which combines state of the art, proprietary computational analysis, x-ray crystallography, medicinal chemistry, microbiology and biochemistry, allows it to rapidly synthesize new agents designed to avoid typical antibiotic resistance mechanisms. Rib-X's iterative intelligent engine has yielded several distinctive new antibiotic classes. Its most advanced program, the R χ -01 program is in Phase I as an oral/IV agent to treat serious hospital-Gram-positive infections. For more information on the company, the ribosome and the Rib-X mission, please visit the company website at www.rib-x.com.

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