Receptos and Ono Establish Collaboration with Focus on Bioactive Lipid Discovery Research

– Efforts to Involve Structure Determination and Candidate Selection for G-protein Coupled Receptor Target –

SAN DIEGO, Calif., December 12, 2011 – Receptos Inc. announced today the establishment of a collaboration with Ono Pharmaceutical Co., Ltd. (Osaka, Japan) for the research and development of small molecule modulators of an undisclosed G-protein coupled receptor (GPCR) target. Under the terms of the agreement, Receptos will use its proprietary technology platform to produce high resolution protein crystal structures of the discovery target and drive Ono's structure-based drug design efforts. Receptos will receive from Ono an up-front payment, research funding and success payments, including product development milestones based on the progress of the collaboration.

"The selection of a collaborative target in the bioactive lipid class of GPCR receptors, where Ono has built a robust portfolio of products, is well matched with our company's expertise in the related sphingosine-1-phosphate receptor (S1P) target class," said Faheem Hasnain, President and Chief Executive Officer of Receptos. "Furthermore, this collaboration represents another opportunity for us to realize the significant value of our technology platform by adding non-dilutive funding to Receptos as we build and advance our own pipeline of clinical-stage drug candidates."

Added Kazuhito Kawabata, Ph.D., Member of the Board of Directors, Executive Officer and Executive Director, Discovery and Research of Ono, "Receptos' GPCR protein crystal structure determination platform technology is highly regarded by Ono. This collaboration will strengthen Ono's drug discovery capability in our area of expertise and lead to enriching our pipeline of innovative drugs that can fulfill unmet medical needs."

About the GPCR Class of Targets

GPCRs are a class of cell surface receptors conjugated with a G-protein, the signaling pathway of which is initiated by binding between the receptor and a hormone or bioactive molecule. GPCR targeted therapeutics comprise major drug classes in many disease areas, including CNS, metabolic, cardiovascular, respiratory, urinary and gastrointestinal.

About GPCR Protein Crystal Structure Determination Technology

GPCR receptors are the largest single drug discovery protein family, yet many high-value targets have been intractable to traditional drug discovery techniques. Receptos offers a paradigm-shifting technology that enables, for the first time, structure-based drug design for this important target class. This unique offering delivers novel drug discovery tools along the path to structure determination, including the generation of purified GPCR protein (to allow biophysical ligand screening and therapeutic antibody candidate generation), the identification of novel receptor binding sites such as allosteric sites (to confer improved potency and selectivity profiles to drug candidates), and GPCR structure determination to transform drug discovery. Receptos' proprietary technology platform was exclusively licensed from The Scripps Research Institute and has been further advanced by the company into the disciplines of drug discovery and development.

About Receptos

Receptos is a biopharmaceutical company developing autoimmune therapeutic candidates through information-driven drug discovery, including GPCR structure determination. The company's lead program is a best-in-class S1P1 small molecule agonist candidate for autoimmune indications, including multiple sclerosis and inflammatory bowel disease, which will complete a Phase 1 clinical study in the first quarter of 2012. The S1P1 program is supported by the company's proprietary high resolution protein crystal structure of the S1P1 receptor. Receptos has established partnerships for its GPCR structure determination technology platform with Eli Lilly, Ono and the Ortho-McNeil-Janssen subsidiary of Johnson & Johnson. For more information visit www.receptos.com.

###

Media and Investor Contacts:
Russo Partners
Ian Stone or David Schull (media)
(619) 308-6541 or (212) 845-4271
Ian.stone@russopartnersllc.com
David.schull@russopartnersllc.com

Cindy McGee (investors)
(619) 308-6538
Cindy.mcgee@russopartnersllc.com