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NEWSRELEASE

Care Capital Leads Investment in NephroGenex

Funding will advance Pyridorin™ clinical program for diabetic nephropathy

Princeton, N.J. – March 25, 2008 – NephroGenex, Inc, a privately held drug development company focusing on kidney disease, today announced the closing of a private financing with lead investor Care Capital and Rho Capital Partners. The funding will be used to advance the Company’s lead product candidate Pyridorin™ (pyridoxamine dihydrochloride), currently being developed for diabetic kidney disease. Details of the financing were not released.

Pyridorin™ has demonstrated a significant treatment effect in slowing the progression of diabetic nephropathy in Phase II clinical trials, and has been awarded Fast Track status by the FDA. Diabetic kidney disease afflicts about 20% of all diabetics and is the major cause of end-stage renal disease.

Pyridorin™ targets diabetes-induced carbonyl and oxidative chemistries that promote microvascular disease, the principal cause of diabetic nephropathy. Its activity is much broader than an anti-oxidant, as it inhibits and scavenges a wide range of specific pathogenic chemistries that emerge with hyperglycemia and contribute to kidney disease and other diabetic complications.

“End stage renal disease due to diabetes continues to increase in both incidence and prevalence. The cost of maintaining patients on renal replacement therapy is significant, and future cost projections are staggering”, said David Ramsay, a partner with Care Capital. “Pyridorin™ addresses a very significant medical need and shows great promise as a treatment to slow the progression of this devastating and costly disease”.

“The extensive and high-level pharmaceutical backgrounds of the Care Capital partners are unique to the venture capital industry”, said Dr. Wesley Fox, President and CEO of NephroGenex. “They bring a wealth of pharmaceutical

development and commercialization experience to NephroGenex. We are very excited to have Care Capital as our lead investor.”

About NephroGenex, Inc.

NephroGenex is a drug development company with a focus on kidney disease. More than 20 million Americans have some form of chronic kidney disease, and over 400,000 in the US have end stage renal disease requiring dialysis, making renal disease one of the costliest illnesses to treat. The Company is developing Pyridorin™ (pyridoxamine dihydrochloride) as a treatment to slow the progression of diabetic kidney disease. Pyridorin™ has demonstrated a significant treatment effect in slowing the progression of diabetic nephropathy in two Phase II clinical trials, and has been awarded Fast Track status by the FDA. Pyridorin is currently a leading drug candidate in advanced clinical trials for diabetic kidney disease. NephroGenex has initiated a new Phase IIb clinical trial (PYR-210) that is evaluating the safety and efficacy of Pyridorin in slowing the progression of overt nephropathy in patients with type 2 diabetes. NephroGenex will seek a partner for Phase III development and commercialization.

About Care Capital

Care Capital LLC (www.carecapital.com) is an investment firm focusing on opportunities in life sciences, particularly companies involved in pharmaceuticals, biotechnology and emerging science and information technology serving the life sciences industry.

About Rho Capital Partners

Rho Capital Partners (www.rho.com) is a diversified private equity firm dedicated to providing exceptional results for its investors. The firm invests in leading edge, high growth companies at multiple stages of growth spanning early, venture-stage investments to later stage, growth equity transactions