

Valera Pharmaceuticals Announces the Pricing of Its Initial Public Offering

Cranbury, N.J., February 2, 2006 – Valera Pharmaceuticals, Inc. today announced the pricing of its initial public offering of 3,750,000 shares of common stock at a price of \$9.00 per share. Shares of Valera’s common stock will trade on the Nasdaq National Market under the symbol “VLRX”.

Valera has granted the underwriters of this initial public offering a 30-day option to purchase up to an additional 562,500 shares at the public offering price. UBS Securities LLC and Banc of America Securities LLC served as joint book-running managers of the offering, and First Albany Capital, Inc. and Fortis Securities LLC served as co-managers.

A copy of the prospectus relating to the offering may be obtained by contacting UBS Investment Bank, Prospectus Department, 299 Park Avenue, New York, New York 10171 (212-821-3000), or Banc of America Securities LLC, Capital Markets (Prospectus Fulfillment) by e-mail to dg.prospectus_distribution@bofasecurities.com or by mail to Banc of America Securities LLC, Capital Markets Operations, 100 West 33rd Street, 3rd Floor, New York, NY 10001.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Valera Pharmaceuticals

Valera Pharmaceuticals is a specialty pharmaceutical company concentrating on the development, acquisition and commercialization of products for the treatment of urological and endocrine conditions, diseases and disorders. Further information is available on the Internet at <http://www.valerapharma.com/>

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