

TETON PETROLEUM CO
Form DEF 14A
May 09, 2005

SCHEDULE 14A INFORMATION

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, For Use of the Commission Only (As Permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material under §240.14a-12

TETON PETROLEUM COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- o Fee paid previously with preliminary materials.

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

TETON PETROLEUM COMPANY

1600 Broadway, Suite 2400
Denver, Colorado 80202-4921
(303) 542-1878

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD June 2, 2005**

TO THE STOCKHOLDERS OF TETON PETROLEUM COMPANY:

You are cordially invited to attend the annual meeting of stockholders (the "Annual Meeting") of Teton Petroleum Company to be held at Colorado State Bank, Fifth Floor Conference Room, 1600 Broadway, Denver, Colorado 80202 on June 2, 2005, at 9:30 AM (local time). At the Annual Meeting, you will be asked to vote on the following:

1. To elect five Directors to the Company's Board, to hold office until his successor is elected and qualified or until his earlier resignation or removal (Proposal No. 1);
2. To consider and act upon a proposal to ratify the Board's selection of Ehrhardt Keefe Steiner & Hottman PC as the Company's independent auditors for the fiscal year ending December 31, 2005 (Proposal No. 2);
3. To approve the change in the Company's name from Teton Petroleum Company to Teton Energy Corporation. (Proposal No. 3);
4. To approve an increase in the number of authorized shares available for issuance under the 2003 Employee Stock Compensation Plan from 2,083,333 to 3,000,000 shares, an increase of 916,667 shares (Proposal No. 4);
5. To approve the adoption of the Teton Petroleum Company 2005 Long Term Incentive Plan (Proposal No. 5); and
6. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

BECAUSE OF THE SIGNIFICANCE OF THESE PROPOSALS TO THE COMPANY AND ITS STOCKHOLDERS, IT IS VITAL THAT EVERY STOCKHOLDER VOTES AT THE ANNUAL MEETING IN PERSON OR BY PROXY.

The foregoing items of business are more fully described in the Proxy Statement that is attached and made a part of this Notice.

The Board has fixed the close of business on May 2, 2005 as the Record Date for determining the stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

All stockholders are cordially invited to attend the Annual Meeting in person. Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the meeting, please take the time to vote in one of these ways:

- By mail - fill in, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope.
- By telephone - call the toll-free telephone number on your proxy card to vote by phone.
- Via Internet - visit the website noted on your proxy card to vote via the Internet.

You may attend the meeting and vote in person even if you have previously voted by proxy in one of the three ways listed above. Your proxy is revocable in accordance with the procedures set forth in the Proxy Statement.

The Annual Report to stockholders for the Company's fiscal year ended December 31, 2004, has been mailed with or prior to this Proxy Statement. This Proxy Statement and the enclosed proxy are expected to be mailed to stockholders on or about May 11, 2005.

By Order of the Board of Directors,

James J. Woodcock
Chairman

IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN AND RETURN THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE. IF A QUORUM IS NOT REACHED, THE COMPANY WILL HAVE THE ADDED EXPENSE OF RE-ISSUING THESE PROXY MATERIALS. IF YOU ATTEND THE MEETING AND SO DESIRE, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON. THANK YOU FOR ACTING PROMPTLY.

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IMPORTANT: Please SIGN, DATE, and RETURN the enclosed proxy or submit your proxy by telephone or the Internet immediately whether or not you plan to attend the Annual Meeting. A return envelope, which requires no postage if mailed in the United States, is enclosed for your convenience.

TETON PETROLEUM COMPANY

1600 Broadway, Suite 2400
Denver, Colorado 80202-4921

**PROXY STATEMENT
FOR
2005 ANNUAL MEETING OF STOCKHOLDERS**

INFORMATION CONCERNING THE PROXY MATERIALS AND THE ANNUAL MEETING

Our Board of Directors is soliciting proxies to be voted at the 2005 Annual Meeting of Stockholders to be held on June 2, 2005. Your vote is very important. For this reason, our Board of Directors is requesting that you permit your common stock to be represented at the meeting by the proxies named on the enclosed proxy card. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully.

Voting materials, which include this proxy statement, the proxy card and our annual report on Form 10-K for the fiscal year ended December 31, 2004, were mailed to stockholders beginning May 11, 2005. Teton's principal executive offices are located at 1600 Broadway, Suite 2400, Denver, Colorado 80202. Teton's main telephone number is (303) 542-1878. In this proxy statement, Teton Petroleum Company is referred to as "the Company," "Teton" and "we."

Questions and Answers

Q: Who may vote at the meeting?

A: You may vote your Teton stock if our records show that you owned your shares on May 2, 2005, which is referred to as the Record Date. At the close of business on the Record Date, 10,022,996 shares of Teton common stock were outstanding and eligible to vote. You may cast one vote for each share of common stock held by you on all matters presented, except for the election of the directors. Please see "Vote required" at the end of "Proposal 1 — Election of Directors" below for further explanation.

Q: What proposals will be voted on at the annual meeting?

A: There are five proposals scheduled to be voted on at the annual meeting:

- Election of five members of the Board; and
- Ratification of the appointment of Ehrhardt Keefe Steiner & Hottman PC as our independent registered public accounting firm for the fiscal year ending December 31, 2005.
- To approve the change in the Company's name from Teton Petroleum Company to Teton Energy Corporation.
- To approve an increase in the number of authorized shares for the 2003 Employee Stock Option Plan.
- To approve the 2005 Long Term Incentive Plan.

We will also consider other business that properly comes before the meeting.

Q: How does the Board recommend that I vote?

A: Our Board recommends that you vote:

- “FOR” each of the nominees to the Board;
- “FOR” ratification of the appointment of Ehrhardt Keefe Steiner & Hottman PC as our independent registered public accounting firm for the fiscal year ending December 31, 2005;
- “FOR” the change in the Company’s name;
- “FOR” the increase in the number of authorized shares for the 2003 Employee Stock Option Plan; and
- “FOR” the approval of the 2005 Long Term Incentive Plan.

Q: How can I vote my shares in person at the annual meeting?

A: If your shares are registered directly in your name with our transfer agent, Computershare, you are considered the stockholder of record with respect to those shares and the proxy materials and proxy card are being sent directly to you by Teton. As the stockholder of record, you have the right to vote in person at the meeting. If you choose to do so, you can bring the enclosed proxy card or vote using the ballot provided at the meeting. Even if you plan to attend the annual meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the annual meeting.

Most stockholders of Teton hold their shares in street name through a stockbroker, bank or other nominee rather than directly in their own name. In that case, you are considered the beneficial owner of shares held in street name, and the proxy materials are being forwarded to you together with a voting instruction card. As the beneficial owner, you are also invited to attend the annual meeting. Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a “legal proxy” from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. You will need to contact your broker, trustee or nominee to obtain a legal proxy, and you will need to bring it to the meeting in order to vote in person.

Q: How can I vote my shares without attending the annual meeting?

A: Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct your vote without attending the annual meeting by Internet, telephone or completing and mailing your proxy card or voting instruction card in the enclosed pre-paid envelope. Please refer to the enclosed materials for details.

Q: What happens if additional matters are presented at the annual meeting?

A: Other than the five items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the person named as proxy holder, Karl Arleth, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting.

Q: What happens if I do not give specific voting instructions?

A: If you hold shares in your name, and you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board on all matters and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote before the meeting. If you hold your shares through a broker, bank or other nominee and you do not provide instructions on how to vote, your broker or other nominee will have authority to vote your shares on all matters to be considered at the meeting.

Q: What is the quorum requirement for the annual meeting?

A: A majority of Teton’s outstanding shares as of the record date must be present at the meeting in order to hold the meeting and conduct business. This is called a quorum. Your shares will be counted for purposes of determining if there is a quorum, even if you wish to abstain from voting on some or all matters introduced at the meeting, if you:

- are present and vote in person at the meeting; or
- have properly submitted a proxy card or voted by telephone or by using the Internet.

Q: How can I change my vote after I return my proxy card?

A: You may revoke your proxy and change your vote at any time before the final vote at the meeting. You may do this by signing a new proxy card with a later date, voting on a later date by telephone or by using the Internet (only your latest telephone or Internet proxy submitted prior to the meeting will be counted), or by attending the meeting and voting in person. However, your attendance at the meeting will not automatically revoke your proxy unless you vote at the meeting or specifically request in writing that your prior proxy be revoked.

Q: Is my vote confidential?

A. Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Teton or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide written comments on their proxy card, which may be forwarded to Teton management.

Q: Where can I find the voting results of the annual meeting?

A: The preliminary voting results will be announced at the meeting. The final voting results will be tallied by our Transfer Agent and Inspector of Elections and published in our quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2005. We will also make the results available on our website, which is www.tetonpetroleum.com. We will identify a link to the results on our website's home page.

Q: How can I obtain a separate set of voting materials?

A: To reduce the expense of delivering duplicate voting materials to our stockholders who may have more than one Teton stock account, we are delivering only one set of the proxy statement and the annual report on Form 10-K for the fiscal year ended December 31, 2004 to certain stockholders who share an address, unless otherwise requested. A separate proxy card is included in the voting materials for each of these stockholders. If you share an address with another stockholder and have received only one set of voting materials, you may write or call us to request to receive a separate copy of these materials at no cost to you. Similarly, if you share an address with another stockholder and have received multiple copies of our proxy materials, you may write or call us at the address and phone number below to request delivery of a single copy of these materials. For future annual meetings, you may request separate voting materials, or request that we send only one set of voting materials to you if you are receiving multiple copies, by writing or calling us at:

Teton Petroleum Company, Inc.
Attn: Investor Relations
1600 Broadway, Suite 2400
Denver, CO, USA
80202
Phone: 1.303.542.1878

Q: Who pays for the cost of this proxy solicitation?

A: We will pay the costs of the solicitation of proxies. We may engage Georgeson Shareholder Communications Inc. as our proxy solicitor to help us solicit proxies from brokers, bank nominees and other institutions for a fee of approximately \$15,000, plus reasonable out-of-pocket expenses. We may also reimburse brokerage firms and other persons representing beneficial owners of shares for expenses incurred in forwarding the voting materials to their customers who are beneficial owners and obtaining their voting instructions. In addition to soliciting proxies by mail, our board members, officers and employees may solicit proxies on our behalf, without additional compensation, personally or by telephone, or we may ask our proxy solicitor to solicit proxies on our behalf by telephone for a fee of \$5.00 per phone call, plus reasonable expenses. We are soliciting proxies electronically through the Internet from stockholders who are our employees or who previously requested to receive proxy materials electronically through the Internet.

Q: How can I obtain a copy of Teton's 10-K?

A: A copy of our 2004 Form 10-K is enclosed. You may obtain an additional copy of our 2004 Form 10-K by sending a written request to the address listed above under "How can I obtain a separate set of voting materials?" We will furnish the Form 10-K without exhibits at no charge. If you prefer a copy of the 2004 Form 10-K including exhibits, you will be charged a fee (which will be limited to our reasonable expenses in furnishing such exhibits). Our Form 10-K is available in PDF format through our Investor Relations website at <http://www.tetonpetroleum.com> and our Form 10-K with exhibits is available on the SEC website at <http://www.sec.gov>, which can be reached from our Investor Relations website.

Q: What is the voting requirement to approve each of the proposals?

A: In the election of directors, the five persons receiving the highest number of (or plurality) “FOR” votes at the annual meeting will be elected. Proposal 3 regarding the amendment to change the Company’s name requires a majority of the outstanding stock entitled to vote thereon. All other proposals require the affirmative “FOR” vote of a majority of those shares present in person or represented by proxy and entitled to vote on those proposals at the annual meeting. If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may constitute “broker non-votes.” Generally, broker non-votes occur when a beneficial owner fails to give voting instructions with respect to “non-routine” matters. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, although broker non-votes are counted for purposes of determining a quorum, broker non-votes will not otherwise affect the outcome of any matter being voted on at the meeting. The following matters at this meeting are considered “non-routine:” the change in the Company’s name (Proposal No. 3), the increase in the number of authorized shares available for issuance under the 2003 Employee Stock Compensation Plan (Proposal No. 3), and the adoption of the 2005 Long Term Incentive Plan (Proposal No. 5). Abstentions have the same effect as votes against the matter.

Q: How can I communicate with the non-employee directors on Teton's Board?

A: The Board encourages stockholders who are interested in communicating directly with the non-employee directors as a group to do so by writing to the non-employee directors in care of the Secretary. Stockholders can send communications by mail to Secretary, Teton Petroleum Company, Inc., 1600 Broadway, Suite 2400, Denver, Colorado 80202. Correspondence received that is addressed to the non-employee directors will be reviewed by our general counsel or his designee, who will regularly forward to the non-employee directors a summary of all such correspondence and copies of all correspondence that, in the opinion of our general counsel, deals with the functions of the board or committees thereof or that the general counsel otherwise determines requires their attention. Directors may at any time review a log of all correspondence received by Teton that is addressed to the non-employee members of the board and request copies of any such correspondence.

WHO CAN HELP ANSWER YOUR QUESTIONS?

You may seek answers to your questions by calling or emailing:

Ms. Gillian Kane
Tel. (303) 542-1878
gkane@tetonpetroleum.com

Or by writing or calling the Company at its principal executive offices:

Teton Petroleum Company
1600 Broadway, Suite 2400
Denver, Colorado 80202-4921
Tel. (303) 542-1878
Fax. (303) 542-1817

CORPORATE GOVERNANCE

Board of Directors

The Board oversees our business affairs and monitors the performance of management. In accordance with our corporate governance principles, the Board does not involve itself in day-to-day operations. The Directors keep themselves informed through discussions with the Chief Executive Officer, other key executives and by reading the reports and other materials that we send them and by participating in Board and committee meetings. Our Directors hold office until their successors have been elected and duly qualified unless the director resigns or by reason of death or other cause is unable to serve in the capacity of director. Biographical information about our Directors is provided in "Election of Directors - Proposal No. 1" on page 8.

Director Independence

The Board has determined that all of the Directors and nominees who would serve after June 2, 2005 are independent except for Mr. Arleth, President, Chief Executive Officer of the Company and Mr. Cooper, the Company's Founder and former executive chairman. The Board's determinations of independence were made in accordance with Section 121A of the American Stock Exchange ("AMEX") Company Guide. The Company was a small business issuer within the meaning of Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "1934 Act") through December 31, 2003. On that date the Company ceased to be a small business issuer because its public float exceeded \$25 million at

the end of two consecutive years. As a result, the Company ceased reporting as a small business issuer commencing with the Form 10-Q filed for the quarter ended March 31, 2004. Small business issuers are not required to have a majority of independent directors until their first annual meeting of stockholders after July 1, 2005. However, as a result of its ceasing to be eligible to report as a small business issuer, the Company is now required to have a majority of independent directors within the meaning of Section 121A of the AMEX Company Guide. The Directors the Board has determined to be independent are Messrs. Woodcock, Connor, and Conroy.

Board Meetings and Attendance

During 2004, the Board held 15 physical and telephonic meetings. Except for two directors, each of whom could not attend one meeting, all other Directors attended 100% of the meetings of the Board and committees on which he served either in person or via telephone. The Board also approved certain actions by unanimous written consent.

Annual Meeting Attendance

It is the Company's policy that Directors should make every effort to attend the annual meeting of stockholders. In 2004, a family emergency prevented physical attendance by Mr. Woodcock. Mr. Woodcock, instead participated by telephone.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our Directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. A copy of the Company's Code of Business Conduct and Ethics is included as Appendix C to this Proxy Statement and is available on our website at <http://www.tetonpetroleum.com>. We will post on our website any amendment to the Company's Code of Business Conduct and Ethics or waivers of the Company's Code of Business Conduct and Ethics for directors and executive officers.

Complaints Regarding Accounting Matters

The AudP>

5,982,439 shares

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

5,982,439 shares

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,982,439 shares

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Item 1(a). Name of Issuer: Zogenix, Inc. (the Issuer).

Item 1(b). Address of Issuer's Principal Executive Offices:

12671 High Bluff Drive, Suite 200, San Diego, CA 92130.

Item 2(a). Name of Persons Filing: Clarus Lifesciences I, L.P. (Clarus I), Clarus Ventures I Management, L.P. (Clarus I Management), Clarus Ventures I, LLC (Clarus I GPLLC), Nicholas Galakatos (Galakatos), Dennis Henner (Henner), Robert Liptak (Liptak), Nicholas Simon (Simon), Michael Steinmetz (Steinmetz) and Kurt Wheeler (Wheeler), (each, a Reporting Person and collectively the Reporting Persons.) Clarus I Management is the sole general partner of Clarus I. Clarus I GPLLC is the sole general partner of Clarus I Management. Galakatos, Henner, Liptak, Simon, Steinmetz and Wheeler, (collectively, the Managers) are all of the managing directors of Clarus I GPLLC.

Item 2(b). Address of Principal Business Office or, if None, Residence: The business address for each Reporting Person is 101 Main Street, Suite 1210, Cambridge, MA 02142.

Item 2(c). Citizenship: Clarus I and Clarus I Management are limited partnerships organized under the laws of the State of Delaware. Clarus I GPLLC is a limited liability company organized under the laws of the State of Delaware. Each of Galakatos, Henner, Liptak Simon and Wheeler is a United States Citizen, and Steinmetz is a German Citizen.

Item 2(d). Title of Class of Securities: Common Stock, \$0.001 par value per share (Common Stock).

Item 2(e). CUSIP Number: 98978L105.

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership.

- (a) Amount Beneficially Owned: Clarus I is the record owner of 5,982,439 shares of Common Stock (the Record Shares). As the general partner of Clarus I, Clarus I Management may be deemed to own beneficially the Record Shares. As the general partner of Clarus I Management, Clarus I GPLLC likewise may be deemed to own beneficially the Record Shares. As the managing directors of Clarus I GPLLC, each of the Managers also may be deemed to own beneficially the Record Shares.
- (b) Percent of Class: See Line 11 of the cover sheets. The percentages relating to beneficial ownership of Common Stock are based on 34,017,295 shares of Common Stock outstanding as of December 31, 2010 as reported informally by counsel to the Issuer on February 7, 2011.
- (c) Number of shares as to which such person has:

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(i) sole power to vote or to direct the vote: see line 5 of cover sheets.

(ii) shared power to vote or to direct the vote: see line 6 of cover sheets.

(iii) sole power to dispose or to direct the disposition: see line 7 of cover sheets.

(iv) shared power to dispose or to direct the disposition: see line 8 of cover sheets.

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except for the shares, if any, such Reporting Person holds of record.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable. This Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2011

CLARUS LIFESCIENCES I, L.P.

By: Clarus Ventures I Management, L.P., its general partner

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak
Manager
CLARUS VENTURES I MANAGEMENT, L.P.

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak
Manager
CLARUS VENTURES I, LLC

By: /s/ Robert Liptak
Manager

Nicholas Galakatos *

Dennis Henner *

/s/ Robert Liptak
Robert Liptak

Nicholas Simon *

Michael Steinmetz *

Kurt Wheeler *

*By: /s/ Robert Liptak
Robert Liptak, as Attorney-in-Fact

This Schedule 13G was executed by Robert Liptak on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Zogenix, Inc.

Date: February 14, 2011

CLARUS LIFESCIENCES I, L.P.

By: Clarus Ventures I Management, L.P., its general partner

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak
Manager
CLARUS VENTURES I MANAGEMENT, L.P.

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak
Manager
CLARUS VENTURES I, LLC

By: /s/ Robert Liptak
Manager

Nicholas Galakatos *

Dennis Henner *

/s/ Robert Liptak
Robert Liptak

Nicholas Simon *

Michael Steinmetz *

Kurt Wheeler *

*By: /s/ Robert Liptak
Robert Liptak, as Attorney-in-Fact

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This Schedule 13G was executed by Robert Liptak on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Robert Liptak with full power to act singly, his true and lawful attorney-in-fact, with full power of substitution, to: (i) sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a general partner of any partnership or limited liability company, pursuant to Section 13 or 16 of the Securities Exchange Act of 1934, as amended, and any and all regulations promulgated thereunder, (ii) file the same (including any amendments thereto), with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and any stock exchange or similar authority and (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this power of attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate.

Each of the undersigned hereby grant to the attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This power of attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 11th day of April, 2008.

/s/ Nicholas Galakatos
Nicholas Galakatos

/s/ Dennis Henner
Dennis Henner

/s/ Jeffrey Leiden
Jeffrey Leiden

/s/ Nick Simon
Nick Simon

/s/ Michael Steinmetz
Michael Steinmetz

/s/ Kurt Wheeler
Kurt Wheeler