Multiple Myeloma Research Foundation (MMRF) Grants $1.0 Million Each to Intellikine, Inc. and Tragara Pharmaceuticals, Inc. to Advance Next-Generation Therapies for Multiple Myeloma

Venture Philanthropy Bolsters Biotech in Challenging Economy

Norwalk, CT — March 26, 2010. The Multiple Myeloma Research Foundation (MMRF) today announced that two San Diego area biotech firms, Intellikine and Tragara Pharmaceuticals, Inc. will receive funding via its MMRF Biotech Investment Award program. The MMRF Biotech Investment Awards represent a multi-year research grant commitment to fund the early-stage drug development of novel compounds and approaches that show potential in treating multiple myeloma. Based on the companies' achievement of clearly defined milestones, the MMRF will commit a total of $1,000,000 to each company by the end of 2011.

According to a recent PricewaterhouseCoopers/National Venture Capital Association/ MoneyTree™ Report, venture capital investments in 2009 reached their lowest levels since 1997 and biotech investing declined by 19%. "Funding for pre-clinical and early-stage clinical research is so limited right now, that companies may choose to walk away from pursuing development of new therapies for multiple myeloma. Through targeted funding via the MMRF Biotech Investment Award, the MMRF is able to fulfill our commitment to patients by motivating the development of promising drugs," said Louise M. Perkins, Ph.D., Chief Scientific Officer of the MMRF.

These MMRF Biotech Investment Awards will support the early development of two novel treatments: Intellikine's INK128, a novel orally available small molecule inhibitor of the TORC1/2 complexes, key components of the PI3K/mTOR signaling pathway; and Tragara Pharmaceuticals TG02, an oral multi-kinase inhibitor that targets the important cyclin-dependent kinases (CDKs) and the major signaling pathways involving JAK2, ERK5 and Flt3.

"Preclinical studies have demonstrated that INK128 has the potential for efficacy in myeloma," said Troy Wilson, Ph.D., J.D., President and CEO of Intellikine. "We are thrilled to receive this grant from the MMRF as it will accelerate the development of our proprietary TORC1/2 inhibitor against this terrible disease."

"With the support of the MMRF, both financially and through their network of experts, Tragara will be able to broaden TG02 research and development in myeloma with the hope of bringing new agents to patients more quickly," said Thomas M. Estok, President and CEO of Tragara Pharmaceuticals.

About the Multiple Myeloma Research Foundation (MMRF)

The Multiple Myeloma Research Foundation (MMRF) was established in 1998 as a 501(c)3 non-profit organization by twin sisters Karen Andrews and Kathy Giusti, soon after Kathy's diagnosis with multiple myeloma. The mission of the MMRF is to relentlessly pursue innovative means that accelerate the development of next-generation multiple myeloma treatments to extend the lives of patients and lead to a

cure. As the world's number-one private funder of multiple myeloma research, the MMRF has raised over $130 million since its inception to fund nearly 120 laboratories worldwide. An outstanding 93% of funds raised go toward research and related programming. The MMRF has supported more than 40 new compounds and approaches in clinical trials and pre-clinical studies and has facilitated 24 clinical trials through its sister organization, the Multiple Myeloma Research Consortium (MMRC). For more information about the MMRF, please visit www.themmrf.org.

About Intellikine

Intellikine is a private, clinical-stage company focused on the discovery and development of innovative small molecule drugs targeting the PI3K/mTOR pathway. Intellikine recently announced the start of a Phase I trial for INK128, a selective TORC1/2 inhibitor for oncology and is advancing INK1197, a PI3K-delta/gamma dual-selective inhibitor for the treatment of inflammatory and respiratory diseases. Other programs include PI3K-delta/gamma dual-selective inhibitors for oncology, PI3K-alpha/beta selective inhibitors for oncology, as well as other isoform-selective inhibitors. Intellikine has raised $41 million from an outstanding group of life science investors including Abingworth, Sofinnova Ventures, CMEA Capital, Novartis Venture Funds, U.S. Venture Partners, Biogen Idec and FinTech Global Capital. In addition, Intellikine has a commitment, subject to fulfillment of certain conditions, for another $22.5 million in equity financing from its current investors. For more information, please visit the company's website at www.intellikine.com.

About Tragara

Tragara Pharmaceuticals, Inc. is a privately-held pharmaceutical company based in San Diego, Calif. The company is focused on the clinical and commercial development of proprietary medicines for the treatment of cancer and inflammation. Tragara's lead therapeutic program, Capoxigem® (apricoxib, TG01), is currently in Phase II clinical development in lung and pancreatic cancers and has completed a phase IIa study in inflammation/pain. A second therapeutic program, TG02, is an oral multi-kinase inhibitor that targets the major signaling pathways involving Flt3, JAK2, ERK5 and several cyclin-dependent kinases (CDKs); TG02 is being prepared for IND filing in Q2 2010. The Company is also developing a "theranostic" product: ProGEM™, a proprietary diagnostic kit for the biomarker being evaluated in the Capoxigem clinical trials. Tragara is managed by a team of entrepreneurs with both Big Pharma and Biotech experience in the development and commercialization of oncology therapeutics. Its investors include: Domain Associates, Mitsubishi International Corporation, Morganthaler Ventures, Oxford BioScience Partners and ProQuest Investments.

Tragara strives to provide much-needed therapies that will contribute to patient health through better survival and an increase in the quality of life. For more information, visit www.tragarapharma.com.