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NEWS RELEASE

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Tragara Pharmaceuticals and the Multiple Myeloma Research Foundation Initiate Phase I Clinical Study of TG02 in Multiple Myeloma Patients

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Tragara Pharmaceuticals, Inc. and the Multiple Myeloma Research Foundation (MMRF) today announced that Tragara has initiated enrollment onto the multiple myeloma arm of its ongoing phase I clinical trial of TG02 in patients with hematological malignancies. TG02 is Tragara's oral multi-kinase inhibitor which targets a unique spectrum of kinases. Enrollment onto this multiple myeloma arm is being opened after a preliminary review of pharmacokinetic and safety results generated by the first four dose levels and two schedules completed in the acute leukemia portion of the same study. Tragara is conducting this study at multiple clinical centers in the United States. In vitro and in vivo data have demonstrated TG02's biological activity against multiple myeloma and acute leukemias in addition to several solid tumors with unmet medical needs including triple-negative breast cancer, small-cell lung cancer, and colon cancer.

Tragara received a \$1 million Biotech Investment Award (BIA) in January 2010 from the Multiple Myeloma Research Foundation (MMRF). The award supported both the pre-clinical and clinical development of TG02 as a potential treatment for multiple myeloma.

"We are encouraged by the progress of our ongoing phase I study of TG02 in acute leukemias," said Sara Zaknoen, M.D., chief medical officer, Tragara Pharmaceuticals, Inc. "Based upon these preliminary results, we have selected a schedule for the initiation of the multiple myeloma dose finding arm of this study."

In this arm of the phase I trial, TG02 will be administered to patients with MM orally over a range of doses on a daily schedule. The primary objective of the phase I trial is to determine the dose-limiting toxicity, maximum-tolerated dose, and recommended phase II dose of TG02. The secondary objectives include the assessment of the pharmacokinetic profile of TG02, evaluation of exploratory biomarkers, and presence of polymorphisms of genes involved in the metabolism of TG02, in addition to evidence of anti-tumor activity.

“We are pleased to work with Tragara in the development of TG02,” said Louise M. Perkins, Ph.D., chief scientific officer, MMRF. “The rapid startup of this trial is a testament to the value of industry partnerships, which are critical to our strategy of moving promising new treatments to myeloma patients faster.”

TG02 is an oral, small molecule kinase inhibitor with a distinct inhibitory spectrum. TG02 inhibits ERK5, JAK2, FLT3, as well as key cell cycle and transcriptional cyclin-dependent kinases (CDKs) in an equipotent fashion at nanomolar concentrations. TG02 inhibits its multiple kinase targets in vitro and in vivo at pharmacologically achievable concentrations.

“TG02 targets several kinases that are important in myeloma biology,” said Francis Burrows, Ph.D., head of oncology biology, Tragara Pharmaceuticals, Inc. “These include CDK1 and CDK2 for cell cycle progression, CDK9 for survival signaling through the short-lived antiapoptotic proteins Mcl-1 and XIAP, JAK/STAT pathway for chemoresistance, and ERK5-driven proliferation and survival.”

About TG02

TG02 is a novel orally available, small molecule that targets - equipotently - the major signaling pathways involving ERK5, JAK2, FLT3 and key cell cycle and transcriptional cyclin-dependent kinases (CDKs), with excellent pharmacological and pharmaceutical properties. These pathways affect disease progression and survival in hematologic malignancies and solid tumors.

ERK5 is a recently characterized member of the MAP kinase family, with an emerging role in multiple myeloma, where it is activated by IL-6 independently of Ras and Src. ERK5 inhibitors have potential activity in multiple myeloma, both as a single agent and in combination with other agents. Additionally, ERK5 is linked to the proliferation of breast cancer cells in vitro, is commonly overexpressed in primary breast tumors. Its overexpression is an independent negative prognostic marker for disease-free survival. FLT3 overexpression and mutations are prevalent in the acute leukemias and are promising targets for drug therapy. JAK2 is involved in the development and maturation of cells in the hematopoietic lineage. The combination of a JAK2 inhibitor and a CDK is a novel combination and may benefit patients with multiple myeloma and certain solid tumors. Cyclin-dependent kinases (CDKs) play important roles in cell-cycle control and protein synthesis. By inhibiting both FLT3 and CDKs, TG02 is uniquely positioned as a “first-in-class” compound to treat hematologic malignancies.

TG02 development will initially focus on the treatment of acute hematologic malignancies, including multiple myeloma; Tragara also will explore the therapeutic potential of the compound’s CDK, JAK2, and ERK5 activity in solid tumors. TG02 is currently in phase I clinical testing in patients with advanced hematologic malignancies in the United States.

In early 2010, TG02 was selected by the Multiple Myeloma Research Foundation as a winner of its Biotech Investment Award, which represents a multi-year research grant commitment to fund the early-stage drug development of novel compounds that show potential in treating multiple myeloma.

About Tragara

Tragara Pharmaceuticals, Inc. is a privately held pharmaceutical company based in San Diego, CA. 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 ERK5, JAK2, FLT3 and several important cyclin-dependent kinases (CDKs). TG02 is currently in phase I clinical development. 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, Morgenthaler 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.

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 \$150 million since its inception to fund nearly 120 laboratories worldwide, including 70 new compounds and approaches in clinical trials and pre-clinical studies and has facilitated more than 30 clinical trials through its affiliate organization, the Multiple Myeloma Research Consortium (MMRC). As exceptional stewards of its donor's investments, the MMRF has been consistently recognized for its sound fiscal management. For more information about the MMRF, please visit: www.themmr.org.