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Intellikine Earns \$4 Million in Milestone Payments for Initiation of Two Phase 1 Clinical Trials for IPI-145, a Potent Inhibitor of PI3Kdelta and PI3Kgamma

Third Intellikine Drug Candidate to Enter Clinical Trials

LA JOLLA, California – October 31, 2011 – Intellikine, Inc., a company focused on the discovery and development of innovative, small molecule drugs targeting the PI3K/mTOR pathway, announced today that it has earned \$4 million in milestone payments upon the initiation of two Phase 1 clinical trials of IPI-145. Intellikine licensed development and commercialization rights for IPI-145, a potent, orally available inhibitor of phosphoinositide-3-kinase (PI3K) delta and gamma, to Infinity Pharmaceuticals, Inc. in July 2010.

The first Phase 1 trial of IPI-145 is a double-blind, randomized, placebo-controlled study designed to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of single and multiple escalating doses of IPI-145 in healthy adult subjects. The second Phase 1 trial is an open-label, dose-escalation study designed to evaluate the safety, pharmacokinetics and clinical activity of IPI-145 in patients with advanced hematologic malignancies. Following the determination of the maximum tolerated dose in the dose escalation phase, an expansion phase will follow in patients with selected hematologic malignancies.

“We believe that IPI-145 holds great promise for patients with inflammatory disease and hematologic cancers, and we are very excited to work with our partners at Infinity to advance the drug candidate into clinical study,” said Troy Wilson, Ph.D., J.D., President and Chief Executive Officer, Intellikine. “We are also proud of the fact that IPI-145 represents the third compound from Intellikine’s pipeline to enter clinical testing in the four years since we started the company. It joins INK128, our selective TORC1/2 inhibitor, and INK1117, our selective PI3Kalpha inhibitor, each of which are being evaluated in multiple Phase 1 clinical trials in cancers.”

The phosphoinositide 3-kinases are a family of enzymes involved in key immune cell functions, including cell proliferation and survival, cell differentiation, and cellular trafficking. PI3Kdelta and PI3Kgamma, two isoforms of PI3K, play key roles in inflammatory and autoimmune

diseases. Additionally, in certain hematologic malignancies, PI3Kdelta and PI3Kgamma contribute to the survival and proliferation of cancer cells. Therefore, inhibition of PI3Kdelta and PI3Kgamma may have therapeutic potential across a broad range of inflammatory diseases and hematologic malignancies. IPI-145 represents the only PI3Kdelta/PI3Kgamma inhibitor in clinical development.

In July 2010, Intellikine licensed exclusive, worldwide rights to IPI-145 (INK1197) and related intellectual property for PI3Kdelta and PI3Kgamma inhibitors to Infinity Pharmaceuticals, which is responsible for development and commercialization. Under the collaboration, Intellikine may receive additional development and commercial milestones of up to \$471 million as well as royalties on product sales. In addition, for products directed primarily to oncology indications, Intellikine will have the option, at the end of Phase 2 clinical development and upon payment of an option fee, to convert its royalty interest in U.S. sales into the right to share in 50% of profits and losses on U.S. development and commercialization, and to participate in up to 30% of the detailing effort for these products in the United States.

About Intellikine, Inc.

Intellikine is a leading private company focused on the development of innovative, small molecule drugs targeting the PI3K/mTOR pathway for the treatment of cancer and other serious diseases. Intellikine's most advanced drug candidate, INK128, a novel TORC1/2 inhibitor, has generated encouraging data in multiple Phase 1 studies and is expected to enter Phase II studies in early 2012. INK1117, a novel and selective inhibitor of the PI3Kalpha isoform, entered human clinical testing in September 2011. Intellikine owns all rights to INK128 and INK1117. Finally, IPI-145, a PI3Kdelta/gamma inhibitor partnered with Infinity Pharmaceuticals, entered human clinical testing in October 2011 for inflammatory diseases and cancers. Intellikine has raised \$41 million from a group of leading including Abingworth, BiogenIdec, CMEA Capital, Fintech Global Capital, Novartis Venture Funds, Sofinnova Ventures and U.S. Venture Partners and has attracted significant support from leading foundations such as the Multiple Myeloma Research Foundation and the Polycystic Kidney Disease Foundation.

For more information, please visit the company's website at www.intellikine.com.

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