

Ikano Therapeutics in Exclusive Global Licensing Agreement for ITI-111

SADDLE BROOK, NJ (June 28, 2010): Ikano Therapeutics Inc. (ITI) and Upsher-Smith Laboratories, Inc. announced today that they have concluded an exclusive global licensing agreement for ITI-111, ITI's midazolam nasal spray. Under the terms of the agreement, Upsher-Smith will assume responsibility for all further development and commercialization of the product, which has received Orphan Drug status for the treatment of acute repetitive seizures in patients with epilepsy.

"ITI has been seeking a partner with the strategic resources, capability, and commitment to realize the full clinical and commercial potential of this product, and Upsher-Smith fits the ideal selection criteria very well," said Peter Young, ITI President & CEO. "Upsher-Smith not only has a long, relevant background and understands this specialized field of therapy very well, but is highly committed to providing new treatment options to address the significant unmet medical needs of patients with epilepsy."

About Ikano Therapeutics Inc.

Ikano Therapeutics Inc. (ITI) is a specialty pharmaceutical company focused on developing innovative specialty therapeutics, with an emphasis on drugs in areas for which there is proven, unsatisfied medical and patient need. ITI's goal is to apply formulation and development expertise across selected therapeutic areas to create new and differentiated products that improve safety, efficacy and clinical utility for patients, caregivers and health care professionals.

About Upsher-Smith

Upsher-Smith Laboratories, Inc., founded in 1919, is a rapidly growing, privately held pharmaceutical company that manufactures and markets branded and branded generic prescription and over-the-counter products. Upsher-Smith's product portfolio focuses in the areas of women's health, dermatology, cardiology, and central nervous system diseases. The company's growing CNS pipeline concentrates on diseases with significant unmet need, including epilepsy, Parkinson's disease, and Alzheimer's disease. Its leading CNS products in development are USL255 (extended-release topiramate) and tonabersat for epilepsy, and PRX1 for the symptomatic treatment of Parkinson's disease. To expand its CNS pipeline, Upsher-Smith seeks alliances and co-development programs, pursues licensing and acquisitions, and leverages the development of its core competency in formulation development.

For more information, visit www.upsher-smith.com.

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