



Intranasal Therapeutics Changes Name to Ikano Therapeutics and Completes Series B Financing

Michael Ross, Ph.D. Elected Chairman

SADDLE BROOK, NJ (March 2, 2009): Intranasal Therapeutics, Inc. (ITI), a specialty pharmaceutical company, announced today that the company has changed its name to Ikano Therapeutics Inc. (ITI) to better align with ITI's refocused corporate strategy.

ITI also said it had closed a 2nd and final \$9 million tranche in a Series B preferred stock financing with its current investor syndicate. This close followed ITI's announcement in December 2008 that it had completed a successful End-of-Phase 2 meeting with the FDA that would allow its midazolam nasal product, ITI-111, to begin Phase 3 trials for control of intermittent bouts of increased seizure activity in patients with epilepsy, as a practical alternative for outpatient use, within the next few months. As ITI-111 moves forward, the company has indicated that it is pursuing discussions with potential partners who can help leverage the product's commercialization.

The company further announced that Michael Ross, Ph.D., Managing Partner of SV Life Sciences, the company's largest investor, has also been elected Chairman of the ITI Board of Directors.

Peter Young, President and Chief Executive Officer, said, "ITI has refocused its corporate strategy from a narrow concentration on intranasally delivered medicines to a more diversified emphasis on high-impact specialty therapeutic products. The name "Ikano" is drawn loosely from the Greek for "enable" and aligns with our goal of applying our specialty pharmaceutical development expertise in areas where we can provide well differentiated, high value products that improve patient care in meaningful ways, rather than limiting ourselves to being a nasal delivery platform company."

"ITI's investors believe the company has the makings of an important new specialty pharmaceutical enterprise, and are pleased to underscore our support by completing our Series B funding commitment," commented Dr. Ross. These funds will complete ITI's transformation into a Phase 3 company and advance ITI-111's potential as an important new treatment for patients with epilepsy."

About ITI

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. The company currently has additional products in its clinical development pipeline or in formulation and preclinical development. ITI's goal is to become a leader in the field of specialty pharmaceuticals by applying 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. For more information, please visit the ITI web site at <http://www.ikanotherapeutics.com>.

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