



## **Intranasal Therapeutics, Inc. Appoints Pharmaceutical Industry Veteran, Peter F. Young, as President and Chief Executive Officer**

**Montvale, N.J. and Lexington, KY (April 4, 2007):** – Intranasal Therapeutics, Inc. (ITI), a specialty pharmaceutical company focused on developing nasally delivered, preservative-free drug products, today announced the appointment of Peter F. Young as President and Chief Executive Officer. Mr. Young was most recently the President and CEO of AlphaVax, a privately held biotechnology company based in Research Triangle Park, NC. He will be based in ITI's corporate headquarters in Montvale, NJ.

"Peter Young is well known for his extensive clinical and commercial drug development and management expertise, which spans more than 25 years within the global pharmaceutical and biotechnology industry," commented Edwin Cohen, ITI's founder and chairman of the board. "His depth of experience in the development and commercialization of innovative pharmaceutical products will serve ITI well as we complete the development and prepare to launch our proprietary hydromorphone nasal spray for acute pain, as well as advance our portfolio of other compelling intranasally delivered therapies. I am very pleased to welcome Peter to the ITI management team."

"I am very excited about ITI's potential to establish a strong portfolio of intranasal products with significant medical and patient advantages in an accelerated timeframe," said Mr. Young. "ITI has great technical and manufacturing facilities located within the Coldstream Research Campus of the University of Kentucky, which has one of the leading colleges of pharmacy in the United States. Moreover, the company combines the leadership of one of the great entrepreneurial spirits in the pharmaceutical industry, Edwin Cohen, with the financial backing of a top tier group of investors. ITI has unique potential to become a strong industry leader in its field within an unusually short period of time."

While at AlphaVax, Mr. Young grew that company from six to 75 employees and advanced its technology from the academic bench to human clinical trials, with more than 75% of the company's \$110 million in funding coming from peer-reviewed grants. Prior to joining AlphaVax, Mr. Young was employed by various Glaxo entities for a period of over 10 years. During this time, he was responsible for the HIV portfolio at Glaxo Wellcome in the mid- to late '90's, where he led the more than five-fold growth of that business through introduction of the first new combination therapies for HIV. Prior to that he was Pharmaceutical Director of Abbott International and has also held Product Management and Sales positions at Merrell Dow Pharmaceuticals. Mr. Young is the Chair of NC BIO, a past board member of BIO, and also serves on the

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board of Memory Pharmaceuticals. He graduated Phi Beta Kappa from Indiana University and holds an MBA, also from that institution.

**About ITI**

Intranasal Therapeutics, Inc. (ITI) is a specialty pharmaceutical company focused on developing innovative nasally delivered pharmaceutical products, with a particular focus on drugs to treat pain and central nervous system disorders for which there is proven, unsatisfied consumer need. The company currently has four products in its clinical development pipeline, with several others in formulation or preclinical development. ITI's goal is to become a leader in the field of intranasal pharmaceuticals by applying formulation expertise across a broad range of therapeutic areas to create new and differentiated products that improve safety, efficacy and convenience for patients, caregivers and health care professionals. For more information, please visit the ITI web site at [www.intranasal.com](http://www.intranasal.com).

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