

Intranasal Therapeutics, Inc. Adds Key Executives to Management Team

Lexington, Ky. and Montvale, N.J., December 6, 2006 – Intranasal Therapeutics, Inc. (ITI), a specialty pharmaceutical company focused on developing nasally delivered, preservative-free drug products, announced today the appointment of two key executives to its management team. Franz F. Hefti, Ph.D., who has a long history in developing neuroscience products at both emerging biotechnology and major pharmaceutical companies, has joined ITI as senior vice president and chief development officer. Richard A. Fisher, Ph.D., who additionally brings many years of experience in the development of both large and small molecule therapeutics including drugs for central nervous system indications, has joined ITI as senior vice president, Research & Development.

“Both Franz Hefti and Richard Fisher have extensive backgrounds in the development of innovative therapeutics targeted to important CNS indications including the treatment of pain,” said Edwin Cohen, chairman and chief executive officer of ITI. “Their combined knowledge and expertise within this market focus will serve ITI well as we seek to develop our lead compound, nasally delivered hydromorphone for the treatment of acute pain, as well as continue to develop our pipeline in the areas of pain and central nervous system disorders. I am very pleased to welcome Franz and Richard to the ITI management team.”

Franz F. Hefti, Ph.D.

Dr. Hefti joins ITI from Rinat Neuroscience, acquired in May 2006 by Pfizer, Inc., where he was executive vice president, Drug Development. Prior to joining Rinat he was senior vice president of Neuroscience Research at Merck & Co., Inc., where he headed the Neuroscience Research Centre of Merck Sharp & Dohme in the United Kingdom. Dr. Hefti began his industry career as director of the Department of Neuroscience at Genentech. Prior to that time he held academic appointments including professor of Gerontology, Biological Sciences and Neurology at the Andrus Gerontology Center, University of Southern California, Los Angeles, and before that, as associate professor, Departments of Neurology and Pharmacology, University of Miami School of Medicine. Dr. Hefti has served on the Scientific Advisory Board of the National Parkinson Foundation since 1993. He holds a Ph.D. from the University of Zurich, Switzerland and conducted post-doctoral studies at the Max Planck Institute of Psychiatry in Munich and at the Massachusetts Institute of Technology.

Richard A. Fisher, Ph.D.

Dr. Fisher joins ITI from GlycoFi, Inc, where he was senior vice president, Research & Product Development prior to Merck’s acquisition of the company in June 2006. Prior to that time, he was vice president, Research & Discovery for UCB Research, Inc., where he managed the company’s small molecule-based R&D operation and was responsible for technology strategy focusing on allergy and CNS research. Previous to that, he was vice president of CytoMed, Inc. He began his industry career at Biogen, Inc. (now Biogen Idec) where he held a series of scientific and management positions, ultimately serving as director, Science & Technology. Dr. Fisher received his Ph.D. from the University of Iowa and was an ACS Fellow at the University of Chicago.