

Araxes Pharma Enters Into Cancer Drug Discovery and Development Agreement With Janssen Biotech

SAN DIEGO, California, Feb. 27, 2013 – Araxes Pharma LLC announced today it has entered into an exclusive arrangement with Janssen Biotech, Inc. to develop first-in-class therapeutics against a certain target for the treatment of cancer.

Araxes Pharma brings together a proven team of early drug developers. The scientific founders are Kevan Shokat, Ph.D., HHMI Investigator and Professor of Molecular and Cellular Pharmacology at UCSF, and Frank McCormick, Ph.D., FRS, Professor and Director of the Helen Diller Family Comprehensive Cancer Center at UCSF. Joining them in the new venture are Troy Wilson, Ph.D., J.D., President and Chief Executive Officer, Yi Liu, Ph.D., Chief Scientific Officer, and Pingda Ren, Ph.D., Senior Vice President of Chemistry.

Drs. Wilson, Liu, Ren and Shokat previously co-founded Intellikine, which discovered three drug candidates against the PI3K/mTOR pathway. The first drug candidate, a PI3Kdelta/gamma inhibitor, was licensed to Infinity Pharmaceuticals in July 2010 in a deal valued up to \$489 million. Separately, Intellikine advanced two more drug candidates – a TORC1/2 inhibitor and a PI3Kalpha inhibitor – into human clinical trials. In January 2012, Millennium Pharmaceuticals, the Takeda Oncology Company, acquired Intellikine in a deal valued up to \$310 million.

The Intellikine co-founders recently reunited to form Wellspring Biosciences, a pharmaceutical incubator focused on the discovery and development of drugs targeting signal transduction networks for the treatment of cancer and other serious diseases. Wellspring is organized as a drug discovery incubator, with its scientific programs organized in separate, asset-centered affiliates. Araxes Pharma LLC represents the first publicly announced affiliate.

Under the agreement with Janssen Biotech, Araxes Pharma will advance its program through Phase I to clinical proof-of-concept. Thereafter, Janssen Biotech will have sole responsibility for the continued development and worldwide commercialization of products arising under the agreement. Araxes Pharma will receive an upfront payment and research and development funding and is eligible to receive milestone payments in addition to tiered royalties on the worldwide sales of products under the agreement.

“We are delighted to work with Janssen on a very exciting approach for the treatment of patients with cancer,” said Troy Wilson, President and CEO of Araxes Pharma. “Their sophisticated outlook and capabilities for development of molecularly-targeted therapeutics will enable us to accelerate development of our novel, high-quality small molecules.”



About Wellspring Biosciences LLC

Wellspring Biosciences LLC is a privately held, drug discovery and development company committed to creating breakthrough medicines for the treatment of cancer and other serious diseases. Our team has a proven track record, having previously played pivotal roles in the discovery of clinical-stage compounds for the treatment of cancer and immune-mediated inflammatory diseases at Intellikine. Wellspring is organized as a drug discovery incubator, with scientific programs organized in asset-centered affiliates. We are headquartered in San Diego, California. For more information, please visit www.wellspringbiosciences.com.

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