

Inotek Pharmaceuticals Closes \$18 Million Preferred Stock Financing

-- Company to advance novel eye-drop INO-8875 through Phase 2 trials in glaucoma --

LEXINGTON, Mass., June 10, 2010 -- Inotek Pharmaceuticals Corp., a leader in the development of innovative drug candidates to address significant diseases of the eye, today announced it has closed an \$18 million preferred stock financing. Proceeds from the financing will be used to advance Inotek's novel eye-drop INO-8875 through multiple-dose Phase 2 clinical trials in glaucoma. In an earlier Phase 1/2 clinical trial, INO-8875 was shown to significantly reduce intraocular pressure in glaucoma patients. Devon Park Bioventures, a new investor, led the round with participation from existing investors Rho Ventures, Care Capital, Pitango Venture Capital, MedImmune Ventures, and Bio*One Capital.

"We are pleased to receive such financial support from Devon Park and our current investors to advance the clinical development of INO-8875, including the initiation of a multiple-dose Phase 2 clinical trial later this month," stated Paul G. Howes, President and Chief Executive Officer of Inotek. "INO-8875 is a first-in-class product candidate with an elegant mechanism of action that differentiates it from currently approved products for glaucoma as well as other candidates in development. As a highly selective adenosine-1 receptor agonist, INO-8875 enhances outflow through the major pathway used by healthy elderly eyes – the trabecular meshwork – to reduce intraocular pressure. With continued clinical success, we believe INO-8875 could play an important role in meeting the need for improved treatments for glaucoma."

"We believe INO-8875 is one of the most promising glaucoma product candidates in clinical development today," said John Leaman, M.D., Principal at Devon Park Bioventures. "The Inotek team has made considerable progress advancing the candidate to date and we look forward to working with them as INO-8875 moves into later-stage clinical trials."

In conjunction with the financing, John Leaman has joined Inotek's Board of Directors.

About INO-8875 for Glaucoma

Glaucoma is a leading cause of blindness globally, and it is broadly accepted that lowering intraocular pressure (IOP) in glaucoma patients is the only clinically reliable means of slowing the progression of vision loss. Current products for glaucoma, such as prostaglandins, lower IOP by

reducing inflow of fluid in the eye or increasing its drainage through a secondary pathway in the eye — the uveoscleral pathway. As glaucoma advances with age, the eye's trabecular meshwork grows increasingly clogged with protein debris, and the eye can become less responsive to these mechanisms. As such, a significant percentage of patients do not respond adequately to currently approved products, and up to 40% of patients are treated with a combination of products in the hope of achieving targeted reductions in IOP. There remains an unmet need for innovative glaucoma products acting on the trabecular meshwork to provide improved IOP-lowering efficacy.

The Company believes INO-8875 has significant potential as an IOP-lowering medicine, either as monotherapy or in combination with other glaucoma products, because it restores outflow of aqueous humor through the trabecular meshwork. As validation of its complementary mechanism to other glaucoma products, INO-8875 has shown substantial additivity of IOP-lowering efficacy when combined with the leading glaucoma product (Xalatan®, Pfizer) in a preclinical model. As a highly selective adenosine-1 receptor agonist, INO-8875 has a novel mechanism differentiating it from currently approved products and other candidates in development for glaucoma in that INO-8875 enhances a natural cellular signaling pathway to clear debris from the trabecular meshwork, resulting in improved outflow.

About Inotek

Inotek is a leader in the development of innovative drug candidates to address significant diseases of the eye, with a major focus on glaucoma. Inotek's lead product candidate INO-8875 is a potential first-in-class eye-drop product for glaucoma that significantly reduced intraocular pressure (IOP) in glaucoma subjects following single doses applied to the eye in a Phase 1/2 clinical trial. The Company believes INO-8875 will be a breakthrough treatment that can be used alone or combined with other IOP-lowering products because it increases the outflow of aqueous humor through the trabecular meshwork, the primary drainage system used by healthy elderly eyes to maintain normal IOP. The Company is also advancing a broad pipeline of PARP inhibitors and SOD mimetics that alleviate oxidative injury and inflammation, which it believes may address significant unmet medical needs in retinal diseases, such as the dry form of age-related macular degeneration (dry AMD). The Company is located in Lexington, MA. For further information on Inotek, please visit www.inotekcorp.com.

About Devon Park Bioventures

Founded in 2006, Devon Park Bioventures is a healthcare venture capital firm with a primary focus on therapeutics companies. Based in the Philadelphia area, the firm seeks to invest in companies which have significant commercial potential based on proprietary products, attractive clinical development plans and superior management teams. The General Partners of Devon Park have a longstanding history in the biotechnology business, having been lead or co-lead investor in over 25 biotechnology companies over the past 18 years. For additional information, please visit www.dpbioventures.com.

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