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THE IACOCCA FOUNDATION

PRESS RELEASE

The Iacocca Family Foundation Boosts Investment in Kineta's Autoimmune Program

Foundation continues its commitment to developing first-in-class immunotherapeutic for type 1 diabetes and other diseases.

SEATTLE, WA, July 19, 2011 – Kineta, Inc. joined with The Iacocca Family Foundation today to announce second year funding for its investment partnership aimed at speeding development of Kineta's preclinical autoimmune drug candidate – ShK-186 – with applications for type 1 diabetes mellitus, multiple sclerosis and other autoimmune diseases.

“Since our initial investment one year ago, The Iacocca Family Foundation has witnessed great progress in the advancement of Kineta's novel drug candidate for type 1 diabetes. The Foundation remains committed to Kineta's vision for moving ShK-186 into a phase one clinical trial and that much closer to patients awaiting a genuine breakthrough,” said Kathryn Iacocca Hentz, President of the Iacocca Family Foundation.

The Iacocca Family Foundation has pursued a pioneering investment strategy of supporting the most promising therapeutic development programs from both academic and commercial research entities. Many other patient advocacy organizations subsequently have adopted the Iacocca Family Foundation's innovative strategy.

“Kineta is very proud to continue its partnership with the prestigious Iacocca Family Foundation. Their strong commitment to Kineta's autoimmune program has been instrumental in moving ShK-186 through the final stages of pre-clinical development,” said Kineta President and CEO, Charles L. Magness, Ph.D.

Launched nearly thirty years ago by former Chrysler CEO, Lee Iacocca, the Iacocca Family Foundation has been a leader in the pursuit of a cure for type 1 diabetes through funding innovative research projects.

ShK-186 is a first-in-class biologic designed to selectively target effector memory T-cells, the white blood cells responsible for inflammation in multiple autoimmune diseases. Animal studies show it is effective without causing generalized immunosuppression.

Kineta and its scientific collaborators, K. George Chandy, M.D., Ph.D. and Jonathan Lakey, Ph.D., both of the University of California, Irvine, are advancing innovative protocols to utilize ShK-186 to target type 1 diabetes, multiple sclerosis and other autoimmune diseases. First in human trials are scheduled for late 2011.

For more information on today's announcement, contact Meg O'Connor, Director of Corporate Communications and Investor Relations, moconor@kinetabio.com, (206)251-8638.

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The Iacocca Family Foundation was created in 1984 by Lee A. Iacocca to fund diabetes research and honor his late wife, Mary K. Iacocca, who died of complications from the disease. The Foundation has funded more than \$30 million in promising research projects and has become a leader in the world's battle against type 1 diabetes mellitus. For more information on the Foundation, visit www.iacoccafoundation.org

Kineta, Inc. is a Seattle-based privately held biotechnology company specializing in the clinical advancement of immunotherapeutics – drugs that modulate and enhance the human immune system. Our world class scientists are pioneers in developing life-changing classes of drugs that harness the power of the immune system to fight disease. Kineta seeks to improve the lives of millions of people suffering from autoimmune and viral diseases. Our progressive business model focuses on targeting unmet medical needs and rapid achievement of important clinical milestones. For more information on Kineta, Inc. visit our website, www.kineta.bio

NOTICE:

This document contains certain forward-looking statements, including without limitation statements regarding Kineta's plans for preclinical studies and prospective FDA filings. You are cautioned that such forward-looking statements are not guarantees of future performance and involve risks and uncertainties inherent in Kineta's business which could significantly affect expected results, including without limitation progress of drug development, clinical testing and regulatory approval, developments in raw material and personnel costs, and legislative, fiscal, and other regulatory measures. All forward-looking statements are qualified in their entirety by this cautionary statement, and Kineta undertakes no obligation to revise or update any forward-looking statement to reflect events or circumstances after the issuance of this press release.