



June 26, 2007

Dear Shareholder,

We are pleased to inform you that Tetragenex Pharmaceuticals, Inc. is now a public company and is quoted on the bulletin board under the ticker symbol TTRX.OB. We are also delighted to announce recent management restructuring activities, which include bringing on the distinguished Psychopharmacologist, Dr. Stephen M. Stahl, as our lead scientific consultant for our company and its flagship compound, nemifitide. Dr. Stahl is also the chairman of our newly formed Scientific Advisory Board, which we are presently in the process of structuring with prominent members of the psychiatric community with the input of Dr. Stahl. For those unfamiliar with Dr. Stahl, he is Adjunct Professor of Psychiatry, University of California, San Diego. Dr. Stahl received his undergraduate and medical degrees from Northwestern University in Chicago, his Ph.D. in Pharmacology from the University of Chicago, and his clinical training in Internal Medicine from the University of Chicago, in Neurology from the University of California, San Francisco, and in Psychiatry from Stanford University. Author of more than 350 articles and chapters, Dr. Stahl is an internationally recognized clinician, researcher, and teacher in psychopharmacology. He is also considered to be a world-opinion leader in mechanism of action of psychotropic drugs. He has edited three books and written four others, including the best-selling textbook *Essential Psychopharmacology* and the best selling clinical manual *Essential Psychopharmacology: The Prescriber's Guide*. He serves as a vice president for the CINP, on numerous editorial boards for journals, and on advisory boards for pharmaceutical, biotechnology, and medical information companies, as well as for nonprofit and public service organizations.

Additionally we have brought aboard several other scientific consultants, following Dr. Feighner's untimely passing. We are confident that the new influx of scientific leadership will help us move the nemifitide clinical program progressively forward, in an effort to seek a licensing agreement with a larger pharmaceutical development partner. For in-depth financial and regulatory information, we urge you to review the company's filings via the SEC's official website: www.sec.gov.

For those shareholders who invested in the old Innapharma, we understand that the clearing firm that was holding many of the Innapharma certificates has mailed them out. Those certificates have no value and are not required for any transactions. Only Tetragenex common shares or warrants are valid. All of the replacement certificates are at the company's transfer agent, Transfer Online: www.transferonline.com. Any shareholder who has not attempted to access their account at Transfer Online may do so by contacting us at (201) 505-1300 to ask for instructions on how to access their account.

Now that our common stock is quoted, the company will periodically send out updates, either directly to you by mail or on our website: www.tetragenex.com. We understand that this has been a long time coming, and we view this milestone as a major positive step forward for the company and our nemifitide clinical program. We would like to thank each and every one of our shareholders for their continued stellar support.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Schacker".

Martin F. Schacker
Chairman of the Board