

DISCOVERY PARTNERS INTERNATIONAL INC

Form 425

April 24, 2006

Filed by Discovery Partners International, Inc. Pursuant to Rule 425

Under the Securities Act of 1933

and Deemed Filed Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

Subject Company: Infinity Pharmaceuticals, Inc.

This filing relates to the Agreement and Plan of Merger and Reorganization, dated as of April 11, 2006 (the Merger Agreement ), by and among Discovery Partners International, Inc. ( DPI ), Darwin Corp. and Infinity Pharmaceuticals, Inc. ( Infinity ). The Merger Agreement was attached as Exhibit 1.1 to a Form 8-K filed by DPI with the SEC on April 12, 2006, and is incorporated by reference into this filing.

DPI and Infinity gave the following presentation in San Francisco, California on April 24, 2006.

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**Reverse Merger Proposal**

**Infinity Pharmaceuticals**  
*and*

**Discovery Partners International**  
(Nasdaq: DPII)

April 24, 2006

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**Michael C. Venuti, Ph.D.**

**Acting Chief Executive Officer**

**Discovery Partners International**

**(Nasdaq:DPII)**

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Forward-Looking Statement

**This release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such forward-looking statements include statements regarding the proposed transaction, Discovery Partner International's (DPI) and the combined company's net cash at closing, the trading of the combined company's shares on the NASDAQ National Market, the potential value created by the proposed merger for DPI's and Infinity's stockholders, DPI's deployment of its resources and ability to engage in strategic transactions or divest its various business units, the efficacy, safety, and intended utilization of Infinity's product candidates, the conduct and results of discovery efforts and clinical trials, and plans regarding regulatory filings, future research and clinical trials and plans regarding current and future collaborative activities. Factors that may cause actual results to differ materially include the risk that DPI and Infinity may not be able to complete the proposed transaction, the risk that Infinity's product candidates and compounds that appeared promising in early research and clinical trials do not demonstrate safety and/or efficacy in clinical trials, the risks associated with reliance on collaborative partners for further clinical trials and other development activities, risks involved with development and commercialization of product candidates, the risk that DPI may be unable to divest itself of or otherwise transfer ownership of some or all of its business units on satisfactory terms or at all, the risk that DPI's net cash at closing will be lower than currently anticipated, and risks and other uncertainties more fully described in DPI's annual report on Form 10-K for the year ended December 31, 2005 as filed with the Securities and Exchange Commission and DPI's other SEC reports. You are urged to consider statements that include the words may, will, would, could, should, believes, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal, or the negative of those words or other comparable words to be uncertain and forward-looking. The transaction is subject to customary closing conditions, including approval of DPI's and Infinity's stockholders.**

**Any forward-looking statements are made pursuant to Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, speak only as of the date made. DPI undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.**

**Who we are**

**Discovery Partners (Nasdaq: DPII)**

**Fee-for-service discovery research: chemistry, biology**

**Pharma and biotech customers**

**Public company since 2000**

**\$80 million in cash, no debt**



**Why Merge?**

*DPI rationale*

**Response to dramatic changes in discovery business**

**Outsourcing to India, China**

**Price pressures**

**Better upside for investors in near-term product opportunities with significant potential**

**Why Infinity?**

*Thorough evaluation*

**Top-tier private company**

**Multiple near-term value driving events**

**Ongoing clinical trials**

**Pipeline**

**Partnerships**

**Management that has discovered drugs and built companies**

**Create a security with market-recognized value**

**Steven Holtzman**

**Chairman, Chief Executive Officer**

**Infinity Pharmaceuticals**

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**Why Merge?**

*Infinity rationale*

**Cost-effective, timely access to capital**

**Clinical trial / preclinical pipeline funding**

**Generate efficacy data on lead product candidate, IPI-504**

**Accelerate and expand Infinity pipeline**

**Snapshot of Post-Merger Infinity**

**Lead clinical product in two ongoing Phase 1 cancer studies**

Phase 2 expected in 2006

**Pipeline of preclinical cancer drug candidates**

Internally discovered and developed, chemistry platform

**4 Pharma/Biotech corporate alliances**

Amgen, J & J and Novartis (2)

**Cash *pro forma* Q1: \$100 million**

**Proven biotech leadership**

**Making Cancer a Chronic Disease**

*Strategy*

**Drug targets that are well-credentialed, but not well-trodden**

**First- or best-in-class medicines**

**Fastest path to registration**

**Selective strategic alliances to maximize value, retaining significant product rights**

**Leverage Infinity's small molecule technologies**

**A culture and community maximally conducive to innovation**

**Product Pipeline: One IND Filing per Year**

	<b>Discovery</b>	<b>Preclinical</b>	<b>IND Filing</b>	<b>Clinical Trials</b>
<b>IPI-504 (Hsp90)</b>			<b>2005</b>	<b>Phase I ongoing Phase II 2H/2006</b>
<b>IPI-609 (Hedgehog)</b>			<b>2006</b>	
<b>Bcl2/Bcl-xL</b>			<b>2007</b>	
<b>Additional Targets</b>			<b>2008 forward</b>	

**Product Pipeline: One IND Filing per Year**

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**Lead Clinical Product: IPI-504**

*Best-in-class Hsp90 Inhibitor*

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**Broad activity, multiple cancers**

**Large therapeutic window**

**Single agent activity**

**Synergy in combination**

**Activity in resistant settings**

**2nd generation oral formulation under development**

**IPI-504: Broad Market Potential**

	<b>Indications</b>
Hematologic malignancies	<b>Multiple Myeloma (MM)</b>
	<b>Chronic Myelogenous Leukemia (CML)</b>
	<b>Acute Myelogenous Leukemia (AML)</b>
	<b>Non-Hodgkin's Lymphoma (NHL)</b>
	<b>Gastrointestinal Stromal Tumors (GIST)</b>
Solid tumors	<b>Breast cancer (HER2+)</b>
	<b>Non-small cell lung cancer (NSCLC)</b>
	<b>Renal cell carcinoma</b>
	<b>Malignant Melanoma</b>
	<b>Hormone Refractory Prostate cancer (HRPC)</b>

**IPI-504: Clinical Plan**

**Phase 1**

Multiple myeloma

GIST

Combinations

**Phase 2**

MM / GIST

Other indications

[CHART]

**Heat Shock Protein 90 (Hsp90)**

*Emerging cancer target*

**Stabilizes proteins in functional conformations**

**Two roles in cancer**

**Generally: Maintaining protein homeostasis in cancer cells**

**Specifically: Stabilization of key oncoproteins, including drug-resistant ones**

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**Targeted Cancer Therapies**

*New Frontier*

	<b>Molecular Target</b>	<b>Targeted therapy</b>	<b>Indication</b>
<b>Hematologic</b>	<b>NF-KB</b> <b>Bcr-Abl</b> <b>Flt3</b>	<b>Velcade</b> <b>Gleevec / Dasatinib</b> <b>Investigational</b>	<b>Myeloma</b> <b>CML</b> <b>AML</b>
<b>Solid tumor</b>	<b>c-Kit</b> <b>HER2</b> <b>EGFR</b> <b>VEGFR / HIF-1a</b> <b>b-Raf</b> <b>p-Akt</b>	<b>Gleevec / Sutent</b> <b>Herceptin</b> <b>Tarceva / Erbitux</b> <b>Sorafenib / Sutent</b> <b>Sorafenib</b> <b>Investigational</b>	<b>GIST</b> <b>Breast (HER2+)</b> <b>NSCLC</b> <b>Renal cell</b> <b>Melanoma</b> <b>Prostate (PTEN +/-)</b>

	<b>Molecular Target</b>	
<b>Hematologic</b>	<b>NF-KB</b> <b>Bcr-Abl</b> <b>Flt3</b>	<b>All are Hsp90 clients</b>
<b>Solid tumor</b>	<b>c-Kit</b> <b>HER2</b> <b>EGFR</b> <b>VEGFR / HIF-1a</b> <b>b-Raf</b> <b>p-Akt</b>	<b>Inhibiting Hsp90 affects the stability of these targets</b>

**Hsp90: Potential Universal Salvage Therapy**

Disease	Hsp90 Client	Drug	Kinase Inhibitor Resistance Mutation
CML	BCR-ABL	Gleevec, Dasatinib	T315I
GIST	KIT	Gleevec, Sutent	T670I
NSCLC	EGFR	Iressa, Tarceva	T790M

Highly responsive to Hsp90 inhibition  
 Alternative to chasing mutations

**Oral IPI-504: Survival Benefit**

*Gleevec-resistant T315I*

*CML transplantation model*

[CHART]

**Collaboration:**

**Shanguang Li, Jackson Labs**



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**IPI-504: Clinical Milestones for 2006**

**Phase 1 MM trials: complete**

**Phase 1 GIST trial: complete**

**Phase 2 MM and/or GIST trial: initiate**

**Additional potential indications and milestone events**

**Phase 1 combination studies (e.g. Taxotere, Velcade, Gleevec)**

**Additional Phase 2 studies (e.g. NSCLC, CML, CLL)**

**Product Pipeline: One IND Filing per Year**

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<b>Additional Targets</b>			<b>2008 forward</b>	

**IPI-609: Most Advanced Preclinical Candidate**

*Potent hedgehog pathway inhibitor*

**Expected first-in-class systemic hedgehog inhibitor**

**Proprietary NCE**

**Oral product**

**Broad anti-cancer potential**

**Strong data supporting pancreatic, metastatic prostate, SCLC, others**

**Single agent activity**

**Potential for synergy with standards of care**

**IPI-609: Clinical Plan**

2005	2006	2007	2008
IND-enabling studies	<i>FILEIND</i>	Clinical development	
Pharmacology GLP toxicology Manufacturing		Phase I <b>Pancreatic</b> <b>SCLC</b> <b>Met Prostate, etc.</b> <b>Heme malignancies</b>	Phase II <b>Single or combo</b>
			Phase II or III <b>Registration trial</b>

**IPI-609: Preclinical Efficacy Rationale**

*PC3 prostate cancer xenograft*

[CHART]

**Hedgehog Pathway: Broad Rationale in Solid Tumors***Human tumor biopsy data*

State	Pathway activation
Normal	OFF
Basal cell carcinoma(1),(2)	ON
Medulloblastoma(3)	ON
Pancreatic cancer(4),(5),(6)	ON
Prostate cancer(7),(8)	ON
Small cell lung cancer(9)	ON
Hepatocellular cancer(10)	ON
Breast Cancer(11)	ON

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(1) Hahn *et al.*, 1996, **Cell** 85: 841

(2) Bale & Yu, 2001, **Human Molec. Genetic.** 10: 757 (review)

(3) Berman *et al.*, 2002 **Science** 297: 1559

(4) Berman *et al.*, 2003 **Nature** 425: 846

(5) Kaye *et al.*, 2004 **Int. J. Cancer** 110: 668

(6) Thayer *et al.*, 2003 **Nature** 425: 851

(7) Karhadkar *et al.*, 2004 **Nature**, 431: 707

(8) Fan *et al.*, 2004 **Endocrinology** 145: 3961

(9) Watkins *et al.*, 2003, **Nature** 422: 313

(10) Sicklick 2005 **ASCO**; Mohini, 2005 **AACR**

(11) Kubo *et al.*, 2004 **Cancer Res.** 64 :6071



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**Bcl-2 / Bcl-xL Antagonists: Opportunities**

*Therapeutic Applications*

**Bcl key anti-apoptotic factors**

**Up-regulated in many cancers**

**Up-regulated in response to chemotherapy in many cancers**

**Highly attractive but historically intractable**

**Protein-protein interaction targets**

**Prospective products**

**Combination with chemotherapy: general chemo-sensitizing agent**

**Single agent: in cancers dependent on Bcl family members for survival**

**Types of products:**

**Bcl-2 selective**

**Bcl-2 and Bcl-xL dual selective**



**Bcl: Lead Compounds from DOS**

*Infinity's Small Molecule Technology*

<b>Product profile</b>	<b>Bcl-2 (Ki)</b>	<b>Bcl-xL (Ki)</b>
<i>Bcl-2 Selective</i>	<b>65 pM</b>	<b>100 nM</b> >1,000x selectivity
<i>Dual selective</i>	<b>1.1 nM</b>	<b>6 nM</b>

**Bcl: 2006 Novartis Alliance**

ACTIVITIES	FINANCIALS	
Joint discovery (led by Infinity)	Upfront & near term committed	\$30M
Joint development (led by Novartis)	Total potential payments	>\$400M
Worldwide marketing by Novartis with Infinity US co-promotion	Royalties on WW sales	

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*Accelerates, expands value creation*

**DOS Technology Alliances: Small Molecules**

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**Diversity Oriented Synthesis (DOS)**

**2004 2006: > \$60 million upfront/committed cash**

**Non-dilutive capital and capability expansion**

**Additional milestone and royalty potential**

**No license of proprietary Infinity product rights**

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**Pipeline & Partnerships**

*Ownership of most advanced candidates retained*

	<b>Discovery</b>	<b>Preclinical</b>	<b>IND Filing</b>	
<b>IPI-504 (Hsp90)</b>			<b>2005</b>	<b>100% owned</b>
<b>IPI-609 (Hedgehog)</b>			<b>2006</b>	<b>100% owned</b>
<b>Bcl2/Bcl-xL</b>			<b>2007</b>	<b>Novartis</b>
	<b>Small molecule drug technologies</b>			<b>Non-exclusive Amgen Novartis J&amp;J</b>

**Leadership: Combined Company**

**Mr. Steven Holtzman, Chairman & CEO**  
*Millennium, DNX*

**Dr. Julian Adams, President & CSO**  
*Millennium, ProScript*

*Boehringer Ingelheim, Merck*

**Ms. Adelene Perkins, EVP & CBO**  
*Transform, Genetics Institute,*  
*Bain, GE*

**Dr. Christine Bellon, Sr Patent Counsel**  
*Wyeth, Fish & Richardson*

**Dr. Michael Foley, VP Chemistry**  
*Harvard ICCB, Glaxo, BMS*

**Dr. Christian Fritz, Sr Dir Cancer Biology**  
*Millennium, Chemgenix*

**Dr. David Grayzel, VP Clinical Dev/Med Affairs**  
*Dyax, Mass General Hospital*

**Dr. Vito Palombella, VP Biology**  
*Syntonix, Millennium, ProScript*

**Dr. Margaret Read, Sr Dir Cancer Biology**  
*Millennium, ProScript*

**Dr. Jeffrey Tong, VP Corp & Product Dev**  
*McKinsey & Co, Harvard Center for Genomics Research*



**Dr. Jim Wright, VP Pharm Dev**  
*Millennium, Alkermes, Boehringer Ingelheim, U. of Wisconsin*

**Projected Board of Directors: Combined Company**

<b>Steven Holtzman, Chairman</b>	<b>Infinity Pharmaceuticals, Inc</b>
<b>Ron Daniel</b>	<b>McKinsey &amp; Co. (former Managing Partner)</b>
<b>Dr. Tony Evnin</b>	<b>Venrock Associates</b>
<b>Dr. Eric Lander</b>	<b>Director Broad Institute, Whitehead, MIT</b>
<b>Patrick Lee</b>	<b>Advent Venture Partners</b>
<b>Dr. Arnold Levine</b>	<b>Institute for Advance Study</b>
<b>Dr. Frank Moss</b>	<b>Director MIT Media Lab; Founding CEO Tivoli</b>
<b>Dr. Vicki Sato</b>	<b>Former Vertex and Biogen</b>
<b>Dr. James Tananbaum</b>	<b>Prospect Venture Partners</b>
<b>Dr. Michael Venuti</b>	<b>Discovery Partners, Celera</b>
<b>Mr. Harry Hixon</b>	<b>BrainCells, Amgen</b>
<b>Mr. Herm Rosenman</b>	<b>Gen-Probe</b>

**Infinity s Financial and Pharmaceutical Investors**

**Prospect Venture Partners**

**Venrock Associates**

**Advent Venture Partners**

**HBM BioVentures**

**Vulcan Ventures**

**Wellcome Trust**

**POSCO BioVentures**

**Tallwood**

**Alexandria Equities**

**Lotus BioScience**

**Amgen**

**Novartis**

**J&J**

# The Merger: Next Steps

**Key Merger Terms**

**A financing event**

**DPI invests cash and divests operating units**

**If DPI cash between \$70M and \$75M, ownership:**

**DPI shareholders = 31%**

**Infinity shareholders = 69%**

**If cash above \$75M or below \$70M, adjustment applied**

**Merger Timetable**

<b>Approval of both companies BOD</b>	<i>ý</i>
<b>Public announcement of transaction</b>	<i>ý</i>
<b>File S-4</b>	<i>By Mid-May</i>
<b>SEC comment period</b>	<i>By Late June</i>
<b>Joint proxy statement / prospectus to DPI, Infinity stockholders</b>	<i>By Mid-July</i>
<b>DPI, Infinity Stockholder votes</b>	<i>By Mid-August</i>
<b>If approved DPI shares issued Infinity traded as public company</b>	<i>Following vote</i>

2006 News flow, Milestones and Goals

*Status*

**Product Pipeline**

**IPI-504: Complete Phase 1s**

**IPI-504: Initiate Phase 2**

**IPI-609: File IND in 2006**

**Pipeline: New INDs / programs for 2007+**

**Successful alliance execution (Novartis, J&J, Amgen)**

**At least one new corporate alliance**

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**Financing event: Approved merger**

pending

**Year-end cash runway:  $\geq$  12-24 months**



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[www.IPI.com](http://www.IPI.com)

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## Additional Information about the Merger and Where to Find It

In connection with the proposed transaction described herein, DPI will file a registration statement on Form S-4 that contains a proxy statement/prospectus with the SEC. **Investors and security holders of DPI and Infinity are urged to read the proxy statement/prospectus (including any amendments or supplements to the proxy statement/prospectus) regarding the proposed transaction when it becomes available because it will contain important information about DPI, Infinity and the proposed transaction.** Security holders will be able to obtain a copy of the proxy statement/prospectus, as well as other filings containing information about DPI and Infinity,

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without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus, if any, can also be obtained, without charge, by directing a request to Discovery Partners International, Inc., 9640 Towne Centre Drive, San Diego, CA 92121, Attention: Investor Relations, Telephone: (858) 455-8600.

**Participants in the Solicitation**

DPI and its directors and executive officers and Infinity and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of DPI in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the merger transaction will be included in the proxy statement/prospectus referred to above. Additional information regarding the directors and executive officers of DPI is also included in DPI's proxy statement for its 2006 Annual Meeting of Stockholders, which was filed with the SEC on April 6, 2006. This document is available free of charge at the SEC's web site ([www.sec.gov](http://www.sec.gov)) and from Investor Relations at DPI at the address described above.

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