

## INFINITY PHARMACEUTICALS TO CUT 20% OF STAFF



Infinity Pharmaceuticals is, as you may have guessed, a drug maker by trade. The company has several products, but its flagship hope for the future is a drug known as Saridegib. If the as yet untested for commercial sale compound lives up to its initial research it could be a potent tool in the fight against cancer. Sadly, the company is losing funding and that drug's research is being put on the back burner, and the company will be cutting a significant amount of its staffers. The cuts, which have been attributed to a loss of funding from another organization, Mundipharma International, will mean a serious loss of revenue and the loss of about twenty percent of the current level of staff at the facility. While the company has not put out an exact number about how many workers will be getting the axe in absolute numbers, but cuts of this scale are sure to trigger a mass layoff action under the current federal guidelines. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government **defines** the term, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The only good news is that under the terms of a mass layoff action the workers must be given some time to prepare for the loss of their jobs before they can actually be put out of a job. In this economy however those weeks of warning may not be enough. In a recent report on the second quarter **progress** of the company they seemed to have a more optimistic outlook on things going on in the business, "Our business has evolved substantially this year. We've made strong progress with IPI-145, our potent PI3K-delta and -gamma inhibitor, presenting preclinical data, expanding our Phase 1 trial in patients with advanced hematologic malignancies and initiating a Phase 2a trial in asthma," stated Adelene Q. Perkins, president and chief executive officer at Infinity. "We also regained the global rights to our PI3K franchise and early discovery programs, giving us worldwide control of our entire product portfolio. Moving forward, we believe we are well positioned to select the optimal mix of financing and new strategic alliances to advance our portfolio of novel drug candidates." The company also highlighted some of its fiscal numbers, which actually showed a growth in what the company **is expected** to earn by the end of the year, "**Operating expenses:** Infinity expects operating expenses for 2012 to range from \$135 million to \$145 million, revised from an earlier expectation of \$145 million to \$155 million. **Cash and investments:** Infinity expects to end 2012 with a year-end cash and investments balance ranging from \$65 million to \$75 million, revised from an earlier expectation of \$75 million to \$85 million."

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