



Kolltan Pharmaceuticals Expands Board of Directors and Senior Executive Team

NEW HAVEN, CT - August 18, 2009 - Kolltan Pharmaceuticals, Inc., a next-generation oncology therapeutics company, announced today the election of four external members to its Board of Directors: Axel Bolte; K. Peter Hirth, Ph.D; Thomas B. Neff and E. Jonathan Soderstrom, Ph.D. They join the company's other directors: Arthur Altschul, Jr., Co-Founder and Chairman of the Board of Kolltan; Dr. Joseph Schlessinger, Kolltan's Co-Founder and Chairman of the Scientific Advisory Board; and Kolltan's Chief Executive Officer, Michael Schmertzler. In addition, Kolltan announced the appointment of Stanley Choy to the newly created position of Vice President Finance and Treasurer, and of W. Bradford Middlekauff to the newly created position of Chief Legal Officer, General Counsel and Secretary.

"We are very pleased to announce the expansion of Kolltan's Board of Directors and senior management. These are all highly capable and successful people, each of whom brings valuable experience and perspective to the company," Mr. Schmertzler commented.

Mr. Bolte has nine years' experience in healthcare venture capital and serves as an Investment Advisor to HBM Partners Ltd. Previously, he was an investment manager at NMT New Medical Technologies AG, the first dedicated Swiss healthcare venture capital firm. Prior to his career in the financial sector, Mr. Bolte held various research and development positions at Serono S.A. Mr. Bolte has served on a number of boards, including PTC Therapeutics, Inc., Lux Biosciences, Inc., Ophthotech Corp., MPex Pharmaceuticals, Inc., Nabriva Therapeutics AG, Newron Pharmaceuticals S.p.A and others. He earned his B.Sc. in biochemistry from the Swiss Federal Institute of Technology in Zurich and the University of Cambridge, UK, and his M.B.A. degree from the University of St. Gallen in Switzerland.

Dr. Hirth has more than twenty-five years of discovery and development experience in the biotechnology and pharmaceutical industries. In 2000, he co-founded Plexxikon Inc., where he currently serves as Chief Executive Officer and Director. Previously, Dr. Hirth was president of SUGEN, Inc., until SUGEN's sale to the Pharmacia & Upjohn, Inc. in 1999. He stayed with Pharmacia & Upjohn, Inc. as SUGEN's president to help with SUGEN's integration. Prior to this, he was vice president of research immuno-pharmacology and virology at Boehringer Mannheim GmbH. Dr. Hirth served as project-leader in the development of erythropoietin, licensed from the Genetics Institute. Dr. Hirth received his M.Sc. and his Ph.D. degree in molecular genetics from

Heidelberg University, Germany and completed his post-doctoral work at the University of California, San Diego.

Mr. Neff is Chairman, Founder and Chief Executive Officer of FibroGen, Inc.

Dr. Soderstrom is the Managing Director of the Office of Cooperative Research at Yale University, where he has participated in the formation of more than 25 new ventures. Prior to joining Yale, he was director of technology licensing for Martin Marietta Energy Systems and, previously, director of program development for Oak Ridge National Laboratory. Dr. Soderstrom was a founding board member and past president of the Association of Federal Technology Transfer Executives and founding member of the Licensing Executives Society. Additionally, he was a founding member of the Association of University Technology Managers, as well as its 2008 president, its vice president for public policy and a member of its Board of Directors and Executive Committee. Dr. Soderstrom received his B.A. degree from Hope College and his Ph.D. degree from Northwestern University.

Mr. Choy has over twenty years' experience in financial and strategic planning and global business development, most recently serving as chief financial officer at Edwards Angell Palmer & Dodge LLP. Previously, he was finance controller at Shearman & Sterling LLP. Prior to this, Mr. Choy held positions of increasing responsibility at Pfizer, Inc., most recently as finance director, business planning of the Consumer Health Care Division. Mr. Choy received his B.S. degree in accounting from the State University of New York at Plattsburgh and his M.B.A. degree from Syracuse University, Graduate School of Management.

Mr. Middlekauff most recently served as senior vice president, strategic planning at Medarex, Inc. Before that, he was senior vice president, general counsel and secretary at Medarex for over seven years. Prior to this, he was vice president of business development and general counsel at Algos Pharmaceutical Corporation. Previously, he was an associate at Cooley Godward, where he provided legal advice to life sciences companies. Mr. Middlekauff received his A.B. degree from Brown University and his J.D. degree from Yale Law School.

About Kolltan Pharmaceuticals

Kolltan is a development-stage company advancing therapeutics that target well-defined and validated molecular mechanisms of disease in areas of critical clinical need. Kolltan is developing a new generation of monoclonal antibody oncology therapeutics based on recent, seminal discoveries made in the laboratory of Dr. Joseph Schlessinger, Chairman of the Department of Pharmacology at the Yale School of Medicine. These proprietary discoveries elucidate novel molecular mechanisms underlying the activation of receptor tyrosine kinases, which regulate key cell processes and play a pivotal role in oncogenesis. For more information about Kolltan Pharmaceuticals, please visit www.kolltan.com.

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