



## **Kolltan Pharmaceuticals Appoints Gerald McMahon, Ph.D., President & Chief Executive Officer**

### **Kolltan Focused on Oncology and Other Serious Diseases, Based on Innovative Drug Targets**

**NEW HAVEN, CT - April 23, 2012** - Kolltan Pharmaceuticals, a privately held biopharmaceutical company, today announced the appointment of Gerald McMahon, Ph.D., as President and Chief Executive Officer. Dr. McMahon, who also has been nominated for election to Kolltan's Board of Directors, brings over 24 years of leadership experience in the biotechnology and pharmaceutical industries to Kolltan. He replaces Kolltan Co-Founder Arthur G. Altschul, Jr., who continues as Executive Chairman of the Board of Directors after having also served as Kolltan's interim President and CEO.

Joseph Schlessinger, Ph.D., Chair of the Department of Pharmacology and Director of the Cancer Biology Institute of Yale University and Kolltan Co-Founder, stated, "Jerry brings unique and rare leadership qualities, as well as an extraordinary track record in drug development and commercialization." Dr. Schlessinger has pioneered innovation in understanding of receptor tyrosine kinases, their intracellular signaling pathways, and other disease targets at Yale that led to the founding of Kolltan. He added, "Jerry's role as CEO of Kolltan reunites key players in successful biotech companies with whom I have had the pleasure to be associated in the past."

Mr. Altschul, Kolltan Co-Founder and Executive Chairman, said, "We are excited that Dr. McMahon is joining the company. Kolltan has built a novel, target-based biologics platform, along with a unique committed investor base truly focused on the pursuit of long-term shareholder value. This perspective has not only defined Kolltan's corporate culture, but also ensured that strategic decisions are made free from the typical liquidity and 'mark to market' considerations that often drive the decisions of conventionally financed life sciences companies."

“Dr. McMahon has broad experience, spanning cutting-edge drug discovery and development, as well as financing and business deals, and with perspectives derived from within large pharmaceutical firms as well as small biotech companies,” said K. Peter Hirth, Ph.D., Kolltan Director and Chief Executive Officer of Plexxikon Inc. “His appointment to Chief Executive Officer of Kolltan is a key addition, and should further enhance the company’s momentum as it becomes a development-stage company.”

Kolltan Clinical Advisory Board Chairman George D. Demetri, M.D., Director of the Ludwig Center at Dana-Farber Cancer Institute and Harvard Medical School, stated, “In Kolltan, Schlessinger and Altschul have effectively reassembled a world-class senior management and scientific team. Since inception, Kolltan has been devoted to applying the best science to develop transformational therapeutics to improve the outcomes of patients with cancer and other diseases. This team has done it before, and I am particularly honored to help build upon the prior successes of these talented leaders.”

Dr. McMahon comes to Kolltan from MedImmune, the biologics arm of AstraZeneca, where he served as Senior Vice President, R&D Oncology. In this position, he oversaw the strategy and investment for the oncologic biologics pipeline, and was instrumental in licensing, partnering, and academic and corporate collaborations. Prior to joining MedImmune, Dr. McMahon was Venture Partner at Bay City Capital, after previously heading two oncology development companies, Poniard Pharmaceuticals, where he was chairman and CEO, and NeoRx, where he served as CEO and President.

Previously, Dr. McMahon held roles including that of President at SUGEN, which was acquired by Pfizer after SUGEN’s initial acquisition by Pharmacia & Upjohn. During his tenure at SUGEN, he had a critical role in the successful discovery, development, and regulatory approvals of novel oncology drugs, including Sutent<sup>®</sup> and Palladia<sup>®</sup>. Dr. McMahon also was Director at Sandoz, serving in various R&D roles prior to that company’s merger with Ciba-Geigy to form Novartis.

Dr. McMahon received his B.S. in Biology and Ph.D. in Biochemistry from Rensselaer Polytechnic Institute. He has held academic appointments at the Tufts University School of Medicine, Department of Hematology & Oncology at the New England Medical Center, and the Massachusetts Institute of Technology, and he has authored over 87 publications and holds 67 issued U.S. patents. Dr. McMahon currently serves on the Board of Directors of OXiGENE.

“I am privileged to join an exceptionally qualified team of individuals at Kolltan,” commented Dr. McMahon. “The company is very well positioned, having built an extraordinary scientific and business infrastructure, and having raised \$75 million with a leading group of investors. I look forward to guiding Kolltan’s continued growth, advancing programs towards the clinic and further expanding its therapeutic and biologics platforms based on the discoveries made by Dr. Schlessinger and his team at Yale.”

## **About Kolltan Pharmaceuticals**

Located adjacent to the Yale Medical School in New Haven, Connecticut, Kolltan is developing a new generation of therapeutics in oncology and other diseases based on seminal discoveries made in the laboratory of Dr. Joseph Schlessinger. Kolltan has approximately 30 employees, and since its inception in 2008, Kolltan has raised \$75 million in equity funding.

For more information about Kolltan Pharmaceuticals, please visit [www.kolltan.com](http://www.kolltan.com).

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