

Kolltan Pharmaceuticals Closes \$10 Million Series B Related Financing

Company Has Raised a Total of \$50 Million Since Inception

NEW HAVEN, CT – January 20, 2010 -- Kolltan Pharmaceuticals, Inc., a next-generation oncology therapeutics company, announced today that it has raised \$10 million in investments and related payments from an affiliate of Celtic Therapeutics Holdings L.P. (“Celtic Therapeutics”) and Tichenor Ventures, LLC. The financing was led by Celtic Therapeutics and includes \$8.5 million in Series B convertible preferred stock and \$1.5 million that can be applied either to a product development option entered into with an affiliate of Celtic Therapeutics or converted into Series B convertible preferred stock. Proceeds from these investments will be used to advance Kolltan’s therapeutic development pipeline.

Michael Schmertzler, Chief Executive Officer and Director of Kolltan, and Arthur Altschul Jr., Co-Founder and Chairman of the Board of Kolltan, commented, “Celtic expressed an early interest in Kolltan while raising their new fund. We are pleased to have Celtic Therapeutics and Tichenor Ventures, LLC follow on our \$40 million Series A financing. Their investment provides us with further flexibility and runway for meeting our goals and advancing our lead program to the clinic.”

Stephen Evans-Freke and Dr. Peter B. Corr, Co-Founders and Managing General Partners of Celtic Therapeutics Management L.L.L.P., commented, “We are excited to have made this investment in Kolltan. The professional relationship between Celtic and Kolltan’s founders and management team dates back to the founding of SUGEN. We are delighted to build on our longstanding relationship and work with Kolltan to translate its innovative platform into important new therapies for cancer.”

About Celtic Therapeutics

Founded in 2007 by Stephen Evans-Freke and Dr. Peter B. Corr, Celtic Therapeutics Management L.L.L.P. is a successor firm to Celtic Pharma Management L.P., pursuing Celtic Pharma’s unique pharmaceuticals investment strategy on a larger scale. Celtic identifies therapeutic product opportunities, sometimes with an associated diagnostic product, that have achieved initial proof of concept in human clinical studies. Celtic seeks to acquire direct ownership of these products through either outright purchase or alliance, to develop them globally for regulatory approval or until a significant inflection point in their value is reached and then to sell them to major pharmaceutical companies. Celtic’s in-house team of seasoned experts in all aspects of drug development defines the product’s Target Product Profile and the development strategy to achieve this and then manages the outsourcing of its implementation. Based in the U.S. Virgin Islands, Celtic has established origination, acquisition and development

operations in New York City and Lausanne, Switzerland. For further information, please visit Celtic's website, www.celtictherapeutics.com.

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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